

# HERITAGE<sup>®</sup>

U.S. CURRENCY AUCTION

AUGUST 17, 2018 | ANA | PHILADELPHIA

## PLATINUM NIGHT







Front Cover Lots: 20080, 20039, 20084, 20099, 20112, 20003

Inside Front Cover Lots: 20087, 20108, 20088, 20030, 20057, 20090

Inside Back Cover Lots: 20018, 20038, 20092, 20102, 20040, 20104

Back Cover Lots: 20097, 20091, 20019, 23001, 20083, 20065



# U.S. Currency – Platinum Night

Featuring: The Art Davidson Collection • The Craig Forrest Collection • The Ernest M. Nepa Collection  
The Jeffrey S. Jones Collection of Small Size Currency • The Randall Martens Collection

August 17, 2018 | Philadelphia

## FLOOR Signature® Session

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Pennsylvania Convention Center • Room 118A  
1101 Arch St. • Philadelphia, PA 19107

Friday, August 17 • 6:30 PM ET • Lots 20001–20114

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# Platinum Night

## Order of Auction

	Start	End		Start	End
Continental Currency	20001		<b>National Bank Notes</b>		
Colonial Note	20002		Alaska	20087	
Confederate Notes	20003	20017	Illinois	20088	20089
Treasury Note	20018		Minnesota	20090	
Federal Loans & Bonds	20019	20022	Pennsylvania	20091	
Federal Proof	20023				
<b>Large Size Type Notes</b>			<b>Small Size Type Notes</b>		
Demand Notes	20024	20026	Legal Tender Notes	20092	20093
Legal Tender Notes	20027	20039	Silver Certificates	20094	20105
Compound Interest Note	20040		Federal Reserve Notes	20106	20108
Silver Certificates	20041	20066	WWII Emergency Notes	20109	20111
Treasury Notes	20067	20072	Gold Certificates	20112	20113
Federal Reserve Bank Notes	20073	20077	Error Note	20114	
Federal Reserve Notes	20078	20083			
Gold Certificates	20084	20086			

# Art Davidson



It is not often that we have a consignor like Art Davidson, who is known worldwide for his mountain climbing exploits, as well the books he has authored. Art, who thinks of himself first as a father and grandfather, has also put together one of the finest collections of U.S. \$100 notes.

Art was born in Colorado, and after a brief stint in college (as he puts it, “I played a lot of poker.”) was drawn to climbing mountains. By the age of 23, he had made the first ascent of Kichatna Spire (considered by some the most difficult peak to climb in North America) and the first winter ascent of Mt. McKinley, now known as Denali. On their descent, the team struggled to survive a storm with wind chills calculated to be at  $-148^{\circ}\text{F}$ . Art’s book about this experience, *Minus 148 Degrees: The First Winter Ascent of Mount McKinley*, is a classic of mountaineering literature. Other books he has authored include *In the Wake of the Exxon Valdez: The Devastating Impact of the Alaska Oil Spill and Endangered Peoples*, about the struggles of indigenous people around the world. Art continues to be both a successful businessman and a committed activist on environmental and cultural issues of our times.

Art has focused on the \$100 note and has strived to collect the very best small size \$100s by series and district as well as large size \$100s by type. This interest was sparked by childhood memories of trips to the racetrack with his father and brother—and the hundred dollar bills that accompanied successful wagers.

Following is just a small sample of the highlights of Mr. Davidson’s collection appearing in this auction and September Long Beach.



## CONTINENTAL CURRENCY



May 9, 1776 \$8 PCGS Gem New 66PPQ

### 20001 Continental Currency May 9, 1776 \$8 PCGS Gem New 66PPQ.

A spectacular specimen of this tougher note and especially so in high grade. It is a Gem with premium paper quality that includes a first-rate dark printing and bold signatures. The margins are more than ample all the way around, too. Neither PCGS nor PMG have had a nicer example come through their offices, with the nearest competitor being a pair of PCGS 65PPQ notes. The last time we auctioned one of these 65PPQ pieces it brought \$3,525. This even higher graded Gem will surely bring even more.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**

## COLONIAL NOTE



Single Finest Graded Pennsylvania June 18, 1764 9 Pence

### 20002 Pennsylvania June 18, 1764 9d PMG Gem Uncirculated 65 EPQ.

A rare note that we have auctioned just four times previously. Both of the major grading services have seen only a grand total of seven examples and none of those have been graded equal or higher to the piece we present tonight. It is a beautiful Gem that has a dark printing, a bold signature, and original paper surfaces. Two of the four that we auctioned earlier were once part of the Eric Newman Collection. The PCGS 61 realized \$1,997.50 and the PCGS 63PPQ fetched \$3,525 in October 2015. The 65 EPQ in this lot will bring proportionately more.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



## CONFEDERATE NOTES



Appealing Montgomery \$1,000

### 20003 T1 \$1,000 1861 PF-1 Cr. 1.

The Montgomery issue \$1,000 was the only type of this denomination issued by the Confederacy, and was the highest denomination issued by the Southern government. The quantity was only 607, with this note issued on May 28, 1861. Soon thereafter, the Confederacy transferred its seat of government to Richmond, and most of the notes were redeemed. This was due to the fact that these notes were payable just twelve months after the issue date, and they accrued interest at 10 cents per day. This example, serial number 86, has a cut cancel that was repaired with philatelic tape. Also, another repair with the help of philatelic tape is found in the lower right-hand corner, plus there are a couple of other minor edge reinforcements done in a similar fashion. A few other trivial splits and a replaced piece at bottom are observed by PCGS, but the overall eye-appeal of this majestic note is a treat with its nice color and penned signatures. All four of the Montgomery issues can be considered classic rarities, and any Type 1 commands respect among both novice and seasoned collectors alike of Confederate currency. Previously from our offering of the Benjamin Rush Powel Collection. PCGS **Very Fine 30**.

From the Randall Martens Collection

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**





## Vivid Serial Number 456 \$500 Montgomery

### 20004 T2 \$500 1861 PF-1 Cr. 2.

Despite the mention of minor repairs, the paper quality is above average on this lovely Montgomery high denomination bearing an interesting ladder serial number of 456. The Montgomery notes were ordered in early March 1861, weeks before the first shots were fired on Fort Sumter. The original contract for production, which included coupon bonds, transferable certificates of stock, and Treasury Notes, was set with New York's American Bank Note Company who, in turn, turned the Treasury Note portion of the order over to National Bank Note Company. National was under intense pressure to design, produce, and deliver these notes quickly and used stock pre-war vignettes as one means of compressing the production schedule. There was no time for new vignettes to be designed and engraved, so they relied on vignettes from other antebellum notes from both the North and the South. Due to the numismatic and historical importance of the Montgomery notes, the designs most closely associated with these types and in many ways perfectly reflected the essence of the South. The design here is called The Crossing and was engraved by James Smillie. While cotton and tobacco are the first agricultural products associated with the Confederacy's economy, cattle were a large part of the economic output, with an estimated 7 million head, 30% more than the Union's stock.

This particular note was issued and pressed into service by an agent of the Confederate states on July 26th, 1861. The deep color is particularly impressive and the assigned PMG grade of **Very Fine 30** appears spot on.

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**



Lovely and Original \$500 Montgomery Note

**20005 T2 \$500 1861 PF-1 Cr. 2.**

The National Bank Note Company executed and printed notes for the Confederacy. The effects of the blockade soon put that to a stop, making the first issue of Confederate notes issued in Montgomery among the most beautiful for the fledgling nation. The paper is wholesome with no restorations or improvements to speak of. The popularity of these notes made them prone to fixes, so the minor edge split seen here is a refreshing departure from what we typically encounter. Despite that split, we would call it wholly original and solid for the grade. Clitherall and Elmore's signatures are penned and still bold. The back is open without distraction and without endorsements. PCGS **Very Fine 20**.

*From the Randall Martens Collection*

**Estimate: \$22,500-\$27,500**

**Starting Bid: \$11,000**





## Impressive Confederate States \$100 Montgomery

### 20006 Manuscript Endorsement "T.G. Williams" T3 \$100 1861 PF-2 Cr. 3.

A simply impressive, lightly handled \$100 Montgomery note that appears to have been issued on May 20, 1861 by T[homas] G. Williams Capt[ain] C[ommissary] S[ubsistence]. It seems this was done in his office in Lynchburg at the time. All of the corners are sharp and there is one small fold that is visible. Back in 2015, we sold an identically graded piece for \$28,200 but the penned location sets this note apart and should generate considerable interest. PMG **About Uncirculated 55 EPQ**.

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**





### Charming T3 \$100 PCGS Very Fine 35PPQ

#### 20007 T3 \$100 1861 PF-2 Cr. 3.

A charming PCGS **Very Fine 35PPQ** \$100 from the second printing which barely escaped seizure by federal agents at the harbor in New York City before being shipped to the Confederacy. It is an attractive note with ideal color, not a trace of soiling, and no apologies will ever be needed for this piece. It has earned the PPQ grade modifier due to its originality. It also faces up at a higher grade. It has a penned issued endorsement on the back reading, "Issued May 23d 1861 / John T. Shaaff / Capt. Subs(istence) Dept. / CSA." Captain Shaaff dated it almost two full months before the Confederate victory at the First Battle of Manassas. The last T3 that we auctioned was in April 2018. That PCGS 40 note with comments on the third party holder realized \$14,400. Look for the current offering to eclipse that figure.

*From the Randall Martens Collection*

**Estimate: \$17,500-\$22,500**

**Starting Bid: \$8,750**



Lovely T4 \$50 PCGS Choice About New 58

**20008 T4 \$50 1861 PF-2 Cr. 4.**

A lovely \$50 that is one of the very finest T4 examples that we have ever been privileged to offer. The paper is bright, the colors vivid, the signatures clear, and the note is well margined all around. The back bears a red ink penned endorsement, "Issued / July 16, 1861 / Mark Jackson / Captain." This note is in a first generation PCGS holder and grades **Choice About New 58**. PCGS has graded only one equal and one higher, while PMG has seen only two equal. Our close inspection finds a well printed note with dark inks, white paper, embossing of both serial numbers, and just a couple of faint counting crinkles. This is the nicest T4 to appear in our auctions dating back five years.

*From the Randall Martens Collection*

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**



PMG 65 EPQ T6 \$50

**20009 T6 \$50 1861 PF-1 Cr. 6.**

One of the highest graded T6s at PMG **Gem Uncirculated 65 EPQ** as both major grading services combined have graded only three equal and just one higher, and that by a single grade point. The quality example in this lot is a fully framed, deeply embossed, and ideal color well preserved beauty. The last 65 EPQ that we auctioned was in April 2018 and it realized \$12,000. Tonight's note should do as well, if not better.

*From the Randall Martens Collection*

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**



Well Preserved T7 PCGS Very Choice New 64PPQ

**20010 T7 \$100 1861 PF-3 Cr. 10.**

A well preserved PCGS **Very Choice New 64PPQ** T7 that is the plate note on page 138 of the 2005 first edition of the Fricke reference. It is also the first serial listed in the Condition Census for PF-3 on that page, even though it does have a typo in its reported serial number which should be 13943-C. Thirteen years later, the two major grading services combined have graded only two T7s equal and none higher. The example in this lot is an ex-Fricke note in a first generation PCGS holder. Our continued examination finds that it is fully framed, and in fact, nicely margined around the entire note. These are traits that are not usually associated with T7s. This is definitely a premium specimen for the grade.

*From the Randall Martens Collection*

**Estimate: \$5,000-\$8,000**

**Starting Bid: \$2,500**





Plate Letter I T12 PCGS Extremely Fine 45

**20011 T12 \$5 1861 PF-1 Cr. 49.**

A plate letter I note, which is the toughest of the four plate letters, F, G, H, and I for T12s, as stated on page 164 of Fricke Field Edition 2014. This example is also the plate note on page 195 of Fricke's 2005 first edition. It is easily the second nicest Criswell 49 that we have been able to auction. It is fully framed all the way around which always commands a premium for any T12, no matter what the plate letter. It grades PCGS **Extremely Fine 45** with minor discoloration on the back.

*From the Randall Martens Collection*

**Estimate: \$5,000-\$8,000**

**Starting Bid: \$2,500**



Bright and Colorful T15 \$50

**20012 T15 \$50 1861 PF-1 Cr. 79.**

Excellent color adorns this uncanceled PCGS **Very Fine 30** T15 in a comment free holder. The paper is sound and evenly circulated on this note printed by the Southern Bank Note Company, which was the nom de guerre of the branch of the ABNCo in New Orleans. SBNCo did not last long, as Union forces commanded by Major General Benjamin Butler, shut them down in the spring of 1862. The design elements are typical of the quality work performed by the ABNCo.

*From the Randall Martens Collection*

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



Lovely T19 PCGS Very Fine 30PPQ

**20013 T19 \$20 1861 PF-1 Cr. 137.**

A lovely mid-grade example grading PCGS **Very Fine 30PPQ** and therefore the third highest graded T19 to be a participant in our auctions. This premium paper quality \$20 is evenly circulated and has a bold orange overprint. It is not cancelled and it is also worthy of its PPQ grade modifier.

From the Randall Martens Collection

**Estimate: \$6,000-\$9,000**

**Starting Bid: \$3,000**



Type 27 - The Rarest of the Confederate Designs

**20014 T27 \$10 1861 PF-1 Cr. 221.**

Over 100 years of aggregating census information by collectors of Confederate Currency, we know the T27 to be the rarest of the surviving design types. It is estimated that there might be between 80 and 90 survivors total. While it does not have quite the allure of the Montgomeries or appeal of the Indian Princess T35, finding a respectable surviving specimen is not as easy as the price might suggest. Our consignor snagged this piece nearly 15 years ago in a New York City auction. His eye for quality honed in on this example, for the consistent and nice presentation of the paper and vignettes. Some minuscule edge splits and minor restorations are noted by PCGS, though the lack of any detracting issues and absence of cancellations makes this a much prettier and much more desirable than normal **Very Fine 20**.

**Estimate: \$8,000-\$10,000**

**Starting Bid: \$4,000**





Indian Princess PCGS Very Fine 25

**20015 T35 \$5 1861 PF-1 Cr. 271.**

A nice mid-grade uncanceled example of the rare Indian Princess that was once owned by Herb and Martha Schingoethe. It has serial number 1482 and is a bold early impression as it is from the first one-fourth of the printing. Impressions would become increasingly weaker due to plate wear. This is one of the higher graded T35 notes to visit the two major grading services and the same holds true for us. It grades PCGS **Very Fine 25** with minor restorations and masked stains. These were skillfully executed and they certainly enhance this specimen's appearance.

*From the Randall Martens Collection*

**Estimate: \$30,000-\$40,000**

**Starting Bid: \$15,000**





### Incredibly Well Preserved T47 Fantasy Issue

#### **20016 T47 \$20 1862 PF-1 Cr. 345.**

We last offered this brilliant T47 as part of the Benjamin Rush Powel Collection. It was described in part, "The T47 and T48 types were listed as legitimate issues for years in Criswell. We know more about these types now, but that has not curtailed the collector's desire for these two notes. This is an evenly circulated 'Essay' \$20 that has full margins and is free of soiling or pinholes. A small wood chip from the paper manufacturing process is also embedded in the paper at center. This example is only the third note of this type that we have had the privilege of auctioning over the last six years. Fricke assigns this note as a Rarity 5, 31 - 75 known." The margins are as big as one will find for the issue, and the paper is as bright as when it was printed. Expecting to find a nicer example on eye appeal alone will prove very difficult, and is part of the reason this piece realized nearly \$10,000 as part of that 2006 Central States Auction. Some minor mounting remnants are noted, but they do not detract from the overall appearance. PCGS **Very Fine 30**.

*From the Randall Martens Collection*

**Estimate: \$6,000-\$7,000**

**Starting Bid: \$3,000**



Bright and Original T48 1862 \$10

**20017 T48 \$10 1862 PF-1 Cr. XX-3.**

Previously a part of our offering of the Benjamin Rush Powel Collection, this rare "Essay" note is now accepted for the most part as a contemporary fantasy note by the CSA collecting community. It is still avidly sought after by Confederate enthusiasts due to its being listed in the Criswell reference for so long. This is an attractive piece, with wholesome edges, nice margins, and a single pinhole at top center where it may have been pinned for a display in its distant past. The lateral center fold is the strongest, while the other folds are well suited for a mid-grade note. Fricke assigns this note as a Rarity 6, 13 - 30 known. The eye appeal is excellent, a perfect match to the T47 also offered in this auction. In its last offering, there is no doubt the stellar appearance helped carry the piece to a realization of nearly \$10,000. PCGS **Very Fine 25.**

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**



## WAR OF 1812



### Very Rare \$100 Act of February 24, 1815 Possibly the Finest of the Type

#### 20018 TN-10 \$100 Act of February 24, 1815 Treasury Note Remainder PCGS Choice About New 55PPQ.

A very rare note that we auctioned for \$32,900 as part of the Eric Newman Collection in April 2015. This uniface \$100 was engraved and printed by Murray, Draper, Fairman & Co. on watermarked UNITED STATES bond paper with red and blue security threads. It is an unsigned remainder without a serial number and date. Fully issued examples are next to non-existent for the entire War of 1812 emission. This piece has a small amount of handling and is a wonderful example for the third party grade. It has also earned the all-important PPQ grade modifier as it exhibits sound paper and that includes the edges. There are only around a half dozen or so TN-10 notes known and all are remainders. It must be remembered that premium quality examples are difficult to find no matter what the grade. This \$100 lives up to that billing as being possibly the finest of the type.

From the Art Davidson Collection

Estimate: \$35,000-\$45,000

Starting Bid: \$17,500

## BONDS



## Rare Hessler X166B \$100 1907 Four Percent Consols Bond

**20019 United States 1877 4% Loan of 1907 \$100 Consols Bond Hessler X166B.**

A very scarce registered bond bearing serial number 16345 which is the first time to our knowledge, an example of the \$100 issue is appearing at public auction. These consolidated bonds were first authorized by the Act of 14 July 1870 and issued in the first fiscal quarter of 1878. \$1,000,000,000 was the amount authorized to be sold. Interestingly, according to Hessler the Four Percent Consols were offered to the public a bit prior to the Refunding Certificates of 1879 and were selling well above par causing long lines in many cities in the east to purchase the Refunding Certificates since the Consols were outperforming other loans. This amazing surviving example depicts a portrait of Daniel Webster at left and an engraving of the U.S. Treasury Building at center. An example of this issue has been observed at the Bureau of the Public Debt. It is a delightful piece with very bold blue anti-counterfeiting swaths on the back. Extensive restorations have been noticed, but are well executed and on a rarity such as this easily overlooked. The grade of **Very Fine 25** as awarded by PCCS seems right on the money. Hessler's R8 rating (1-3 survivors) seems right on as this and the other institution held examples are probably the only \$100 examples known. In Denver at the ANA last year we saw the \$50 Consols bring \$28,200. As is so often the case with a rare fiscal document such as this which may be the only one available to the public, our estimate may well prove conservative when the final hammer falls here this evening.

**Estimate: \$40,000-\$50,000**

**Starting Bid: \$20,000**





## \$20 Spanish-American War Coupon Bond

### 20020 \$20 Spanish-American War 3% Coupon Bond of 1898 Hessler X188G.

A rare patriotic bond that was issued to help finance the Spanish-American War. It grades PCGS **Extremely Fine 40** and it also has its full complement of 80 15¢ coupons attached. Hessler reports 182 outstanding of X188G, but we know that only a few have survived into the 21st century. The latest example of this bond that we auctioned was another PCGS XF 40 with 80 coupons and an edge split and it realized \$11,100 last April. Tonight's offering is in the same third party grade, but a comment free holder.

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## \$50 Second Liberty Loan Gold Bond

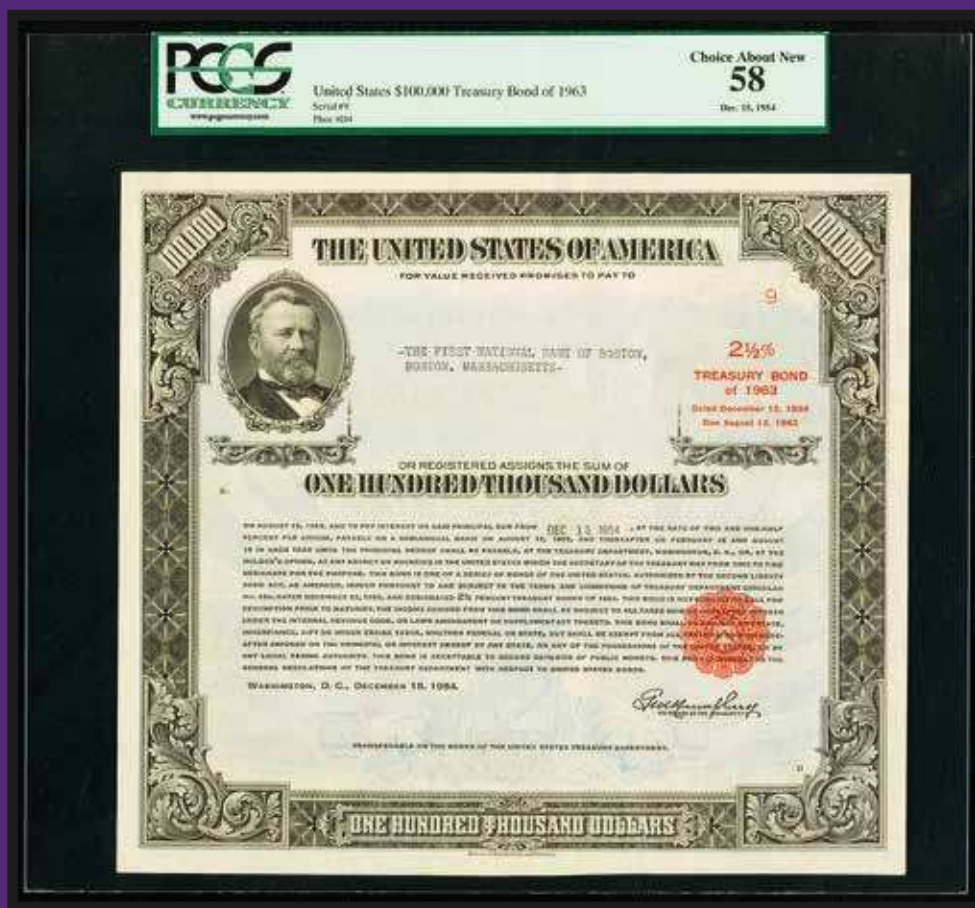
### **20021** Second Liberty Loan Converted 4 1/4% Gold Bond of 1927-1942 \$50 May 9, 1918.

Only the third example of this bond to enlist in our auctions. This PCGS **About New 50** piece has the most attached coupons of that trio. It has 45 remaining coupons as just the first four have been cashed in. The few vertical and horizontal folds only show this item's paper originality. The inks are also ideal on this series E example. The next highest graded specimen that we have offered in the past was a raw XF with 36 attached coupons and it brought \$7,637.50 in January 2015.

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**





## \$100,000 Treasury Bond

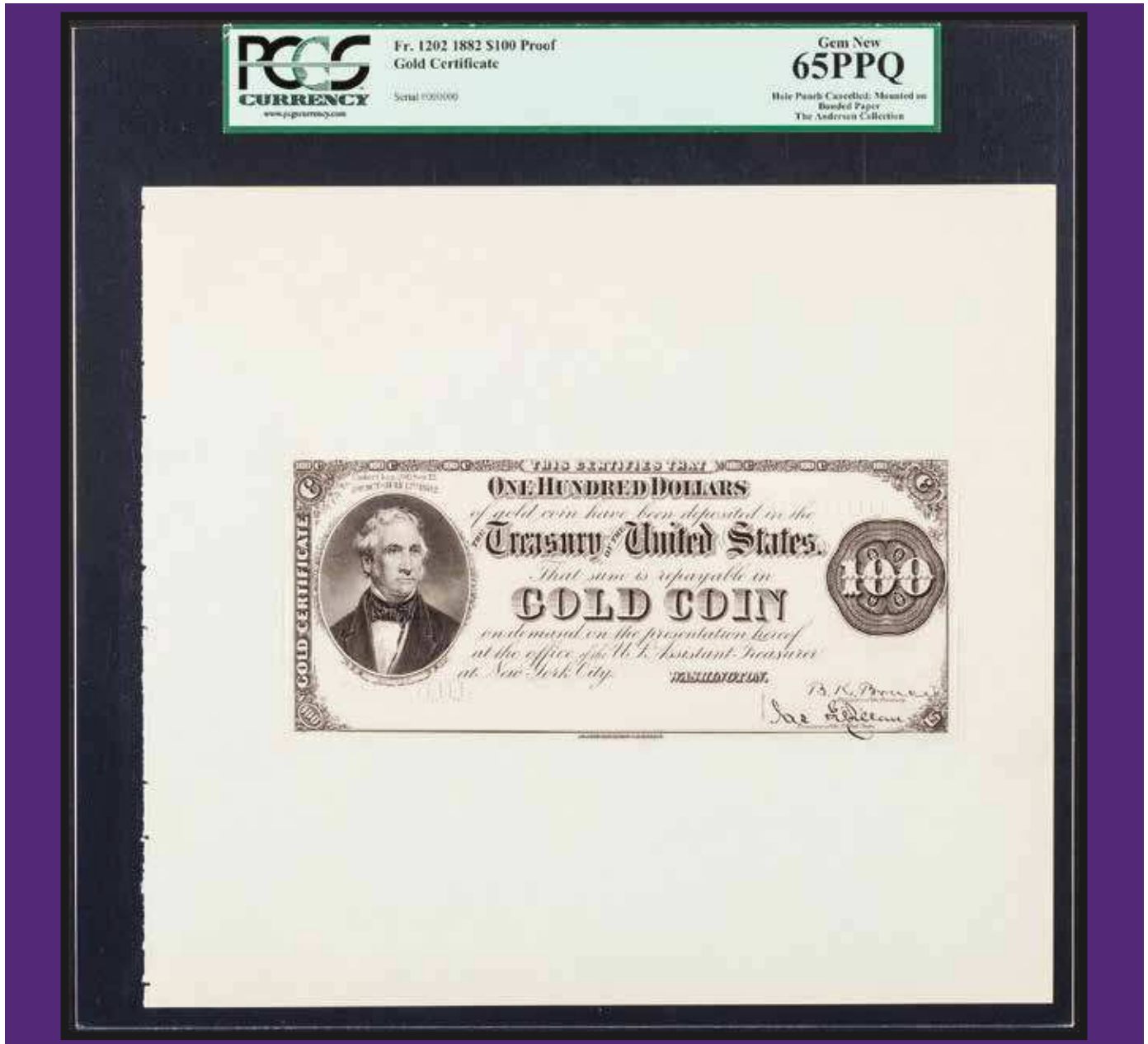
**20022 Serial Number 9 \$100,000 United States Treasury Bond Due August 15, 1963 PCGS Choice About New 58.**

One of the few remaining \$100,000 bonds that is available to collectors for less than face value, this bond's storied history reveals why it is unredeemable. A very small number of bonds were purchased by the First National Bank of Boston and stored in its branch's vault in Havana. Soon after Fidel Castro solidified his power in Cuba, the bonds were rendered worthless by the United States Treasury and reissued "in absentia" to the First National Bank of Boston. How and when these bonds made their way out of Cuba remains a mystery, but they represent a tiny numismatic treasure for collectors to appreciate and study. As we study it at our desk, we see a well-margined example that exhibits natural paper wave.

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**

## FEDERAL PROOF



## Excessively Rare \$100 1882 Gold Proof

**20023 Fr. 1202 Type \$100 1882 Gold Certificate Proof PCGS Gem New 65PPQ.**

An excessively rare India paper uniface Proof mounted on bonded paper and hole punch cancelled with two sets of six digit all zero serial numbers. This exact design in this form was able to escape Gene Hessler during his many years of research to bring to fruition both editions of his *U.S. Essay Proof and Specimen Notes* reference. This is also the first example of this Proof that we have been able to offer. The two Friedberg numbers for this sub-variety are Fr. 1202 and 1202a, where the former would have the autographed and the latter the engraved countersignature at bottom center of Ass't Treasurer of U.S. New York City Thomas Acton. This Proof example lacks the "Ass't Treasurer of U.S. New York City" engraved line and therefore it is technically an Essay as it differs from the exact issued design. Only five issued notes of Fr. 1202 and 1202a are known to have survived. Two of those repose at the Federal Reserve Banks of New York and San Francisco, plus the Smithsonian Institution owns the third. This leaves only two issued notes, one of each Friedberg number, for collectors to pursue. We have auctioned one of those two in the past. We had the Fr. 1202a in PCGS Apparent VF 35 realize \$822,500 in January 2014. We do not expect this Proof to reach the amount of the issued Fr. 1202a, but we do see the current offering hammering at least in the neighborhood of our estimate as it has the two most important cornerstones of our hobby, both rarity and grade.

*From the Art Davidson Collection*

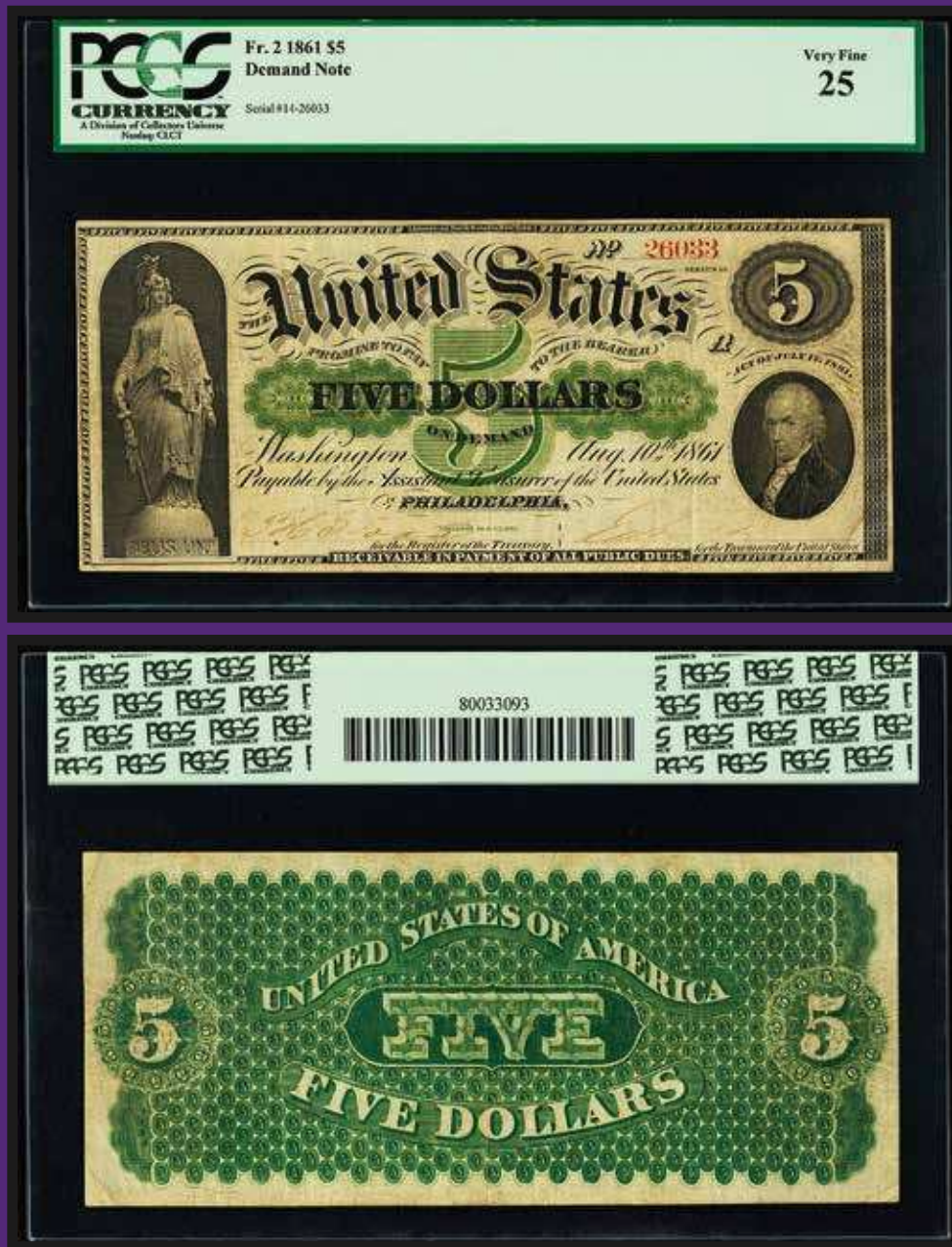
**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



## LARGE SIZE

### DEMAND NOTES



Philadelphia 1861 \$5 Demand Note

**20024** Fr. 2 \$5 1861 Demand Note PCGS Very Fine 25.

Early, problem-free Demand Notes represent a very small fraction of the already few surviving examples. This piece features perfectly bold penned signatures, and problem free paper. The colors are solid for the grade on front and back, making it a great representative of the type for any large size specialist.

*From the Craig Forrest Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Ex: Newman Five Dollar Cincinnati Demand Note - Fr. 4 One of Only Six Known

**20025 Fr. 4 \$5 1861 Demand Note PCGS Fine 12.**

We offered this very rare Demand Note as part of the Newman archives. To date, only six reported survivors are known of this scarce Friedberg number. It was the finest offered at auction when we presented it and still reigns as finest graded and finest ever offered at auction. The note was payable at the Cincinnati Treasury Office and with no "for the" varieties known to collectors, it is the scarcest of the different locales engraved on the 1861 \$5 Demand notes. There was a report of a higher grade piece over 30 years ago, but it has yet to resurface. Some "Small Edge Splits and Tears," are present but of little to no importance on a note of this rarity. The colors remain wonderfully strong and both signatures are well applied, dark, and fully legible. Friedberg states that, "the green reverses of the Demand Notes are the origin of the term 'Greenback' as applied to U.S. paper money in general." An important opportunity for anyone attempting a Friedberg number set or a collector with a simple appreciation for extreme rarity.

**Estimate: \$15,000-up**

**Starting Bid: \$7,500**





### Finest Graded Fr. 9 \$10 Demand Note

#### 20026 Fr. 9 \$10 1861 Demand Note PMG Very Fine 25.

This lovely and finest known example comes from a long held hoard passed down generation after generation since the Civil War. At this time only five notes are recorded in the Gengerke census for this elusive Greenback with one example forever ensconced in the ANA Museum. One note was last offered 17 years ago, while another has appeared at auction three times since 1992, last appearing ten years ago. The whereabouts of the other two are unknown, though serial numbers are listed. PMG has commented about splits and the bank stamp on the back which is difficult to make out, but the origin is Cincinnati, O. Since these Greenbacks were relatively new, perhaps merchants and businesses accepting these new government issues placed their "stamp of approval" on them. This survivor has the longest pedigree of auction appearances, with the highest at \$172,500 in our 2008 January FUN Auction. Wherever it lands tonight, the new owner will have an incredible Civil War era rarity to add to their collection.

**Estimate: \$60,000-up**

**Starting Bid: \$30,000**

## LEGAL TENDER NOTES



Superb 1875 \$1 Legal Tender

**20027 Fr. 26 \$1 1875 Legal Tender PCCS Superb Gem New 67PPQ.**

It has been five years since an example in this grade has been offered by us at auction and this piece is truly a beauty. The note is well centered and boasts impeccable original surfaces. A partial plate number of 11 eleven is seen in the lower margin of this C11 plated note.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Gorgeous Fr. 27 1878 \$1 Legal Tender

**20028 Fr. 27 \$1 1878 Legal Tender PMG Gem Uncirculated 66 EPQ.**

In January 2016, in our FUN auction we sold a PMG 65 EPQ example for \$4,935. The example we offer tonight is well deserving of the additional point it has earned and will likely surpass this realization. It is a gorgeous note with bold inks and a partial plate number seen in the bottom at center. Notes for this Friedberg number seldom come nicer and this piece will likely realize a strong price tonight.

**Estimate: \$6,000-up**

**Starting Bid: \$3,000**





Near-Gem Fr. 33 1880 \$1 Legal Tender

**20029 Fr. 33 \$1 1880 Legal Tender PCGS Very Choice New 64PPQ.**

This note last appeared with us in January 2014 where it was described, "Quite a scarce number with only 35 total pieces listed in Track & Price for all grades combined. This one, although it resides in a 64PPQ holder, has all the visual requirements for the full Gem grade. Whatever PCGS saw that limited this note to Choice is not visible through the holder. This type, with its deep blue serial numbers and large brown seal, has always created a contrast that this cataloger finds to be extremely appealing." Over four years later and we still feel the same way although the known survivors has increased by five. Likely to achieve a figure closer to the Gem valuation.

*From the Ernest M. Nepa Collection*

**Estimate: \$9,000-up**

**Starting Bid: \$4,500**



Gem 1869 \$2 Rainbow

**20030 Fr. 42 \$2 1869 Legal Tender PCGS Gem New 65PPQ.**

We had a similar example in this exact grade 120 notes away realize \$28,200.00 in Anaheim in 2016. The \$2 note is by far the scarcest of the low denomination issues of the 1869 Rainbow design. This brightly inked piece combines great color and excellent centering assuring its next fortunate owner that its beauty will be enjoyed for years to come. It is currently tied with five others at this lofty grade level at PCGS and should approach the final result from a couple of years ago.

*From the Craig Forrest Collection*

**Estimate: \$25,000-up**

**Starting Bid: \$12,500**





Nicely Centered Fr. 79 \$5 Woodchopper

**20031 Fr. 79 \$5 1880 Legal Tender PCGS Superb Gem New 67PPQ.**

This Small Red Seal Blue Serial Number Pioneer Five is a standout Type Note, with strict original surfaces. It has every positive attribute that any note could ever have, as well as incredible eye appeal. A pristine original beauty that ranks right up there with the best preserved Large Type Notes in existence. Previous realizations for the Friedberg have surpassed the \$5,000 mark and this example remains one of the prettiest known survivors.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Fully Margined and Wholly Original Fr. 95b 1863 \$10 Legal

**20032 Fr. 95b \$10 1863 Legal Tender PCGS Choice About New 58PPQ.**

Three attributes are much rarer on the first issues of Legal Tenders than those printed later on denim based paper; they include bright paper, full margins, and rich colors. The paper used on the first Federal issues of currency aged poorly, and the overall engraved design size resulted in small margins. This example has the margins, color, and inks of a Superb Gem, but is a hint of a fold away from the grade. Stunning and perfect for a type set focused on aesthetics and condition over rarity.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Lightly Circulated and Original 1863 \$10 Legal Tender

**20033 Fr. 95b \$10 1863 Legal Tender PCGS Choice About New 55PPQ.**

A pleasing original example with great margins that are clear of the frameline. A partial plate number eleven is seen near the top at center. This early Sawbuck has earned its PPQ designation as the paper is solid and crisp within the holder.

**Estimate: \$6,000-up**

**Starting Bid: \$3,000**



Lightly Handled 1869 \$10 Rainbow

**20034 Fr. 96 \$10 1869 Legal Tender PCGS Choice About New 58PPQ.**

Definitely a higher end representative for this always popular Friedberg number that hides the reason for the assigned grade well in the third party holder. The face margins are certainly Gem quality in appearance and this may be a note that exceeds the realization for a typically encountered AU.

*From the Craig Forrest Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**





Strongly Embossed 64 EPQ Fr. 122

**20035 Fr. 122 \$10 1901 Legal Tender PMG Choice Uncirculated 64 EPQ.**

Previously, we have offered ten Fr. 122 notes graded 64 by the two major grading services. Only three of those earlier examples were able to earn the highly desirable EPQ or PPQ grade modifier. Our current offering displays strong embossing of the third printing on the back. EPQ was therefore rightfully earned due to its paper originality.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Perfectly Original Legal Tender \$20

**20036 Fr. 126b \$20 1863 Legal Tender PCGS Extremely Fine 40PPQ.**

A beautifully margined, lightly circulated plate letter D example of this early \$20 Legal type. The colors are tremendous, and the eye appeal fully equals what one would expect to find on a piece graded Gem. The PPQ designation is not often found on notes in this grade, but it is certainly clear that this specimen has earned it. We also see an exceptional note for the grade.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Gem 1880 \$20 Legal Tender

**20037 Fr. 144 \$20 1880 Legal Tender PMG Gem Uncirculated 66 EPQ.**

A pleasing note with excellent provenance after once residing in Tom Flynn's unequalled collection. Collectors today are fortunate that a small group of notes were saved in such pristine condition by a fore-sighted banker. The centering is near perfect and the colors are as sharp and bright as the day this lovely note came off of the press.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**





A Handsome and Bright \$50 1878 - Only the Second Offering  
of the Friedberg Number in Eleven Years

**20038 Fr. 154 \$50 1878 Legal Tender PMG Very Fine 30.**

A rare Friedberg number with this example one of a total of only 19 reported by Track & Price. The last ten years have seen only a single Fr. 154 cross the auction block. PMG has commented, "Minor Repairs," although they have not net graded the note. The repairs appear to have involved a few small splits at the top edge. Benjamin Franklin's portrait was used on this large size design long before its appearance on other Federal currency. The other portrait is of Liberty dressed as Columbia at far right. Fr. 154 is one of three Friedberg numbers of this design that includes two large "L's" on the face and it is also easily the second rarest of the trio. The only recent auction record for this type was in January of 2013, when we auctioned the finest known, a PMG 55 for \$76,375. This note, which is just about in the middle of the census by grade, will likely realize about half that price.

**Estimate: \$15,000-up**

**Starting Bid: \$7,500**





## Iconic 1863 \$100 Spread Eagle

### 20039 Fr. 167a \$100 1863 Legal Tender PCGS Very Fine 30.

*The 100 Greatest American Currency Notes* by Bowers and Sundman lists this design as one of the most popular and important on United States currency. Joseph P. Ourdan's engraving of the Spread Eagle perched atop a rock was very deliberate during a time of war, and no other note since so proudly displays UNITED STATES across the face. The issuance of currency by the Union during the Civil War was an act of war itself, a way to fund the fighting that took a heavy toll on the Treasury.

Any offering of this iconic note is an auction highlight in itself. This example is as attractive as any for the grade, with a deeply printed eagle vignette, uninterrupted by folds. Some restorations are noted, but are common for this type as it has always been highly coveted by collectors and valuable. In its last appearance at auction in 2014, this piece topped the six figure mark, easily achievable again here this evening. A true highlight of the Art Davidson Collection that focused on \$100 notes from the Colonial period through the 20th century.

*From the Art Davidson Collection*

**Estimate: \$100,000-up**

**Starting Bid: \$50,000**



## COMPOUND INTEREST TREASURY NOTE



Evenly Circulated Aug. 15, 1864 \$20 Compound Interest Treasury Note

### 20040 Fr. 191a \$20 1864 Compound Interest Treasury Note PMG Very Fine 20.

PMG has commented "Minor Repairs" which is accurate but as far as we can see, the repairs are simply of minor edge splits. PMG has not bestowed the net designation which further attests to the very minor status of the repairs. The bronze overprint has darkened and turned green although the paper remains firm and the color has not penetrated the back. In addition to being a better type, this fantastic note traces its pedigree back to our Tom Flynn offering of April 2008. A note which may possibly surpass its estimate.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**

## SILVER CERTIFICATES



Elusive Woods-Tate \$1 Replacement Note

**20041 Fr. 239★ \$1 1923 Silver Certificate PCGS Very Fine 30PPQ.**

An evenly circulated star note bearing the Woods-Tate signature combination that is represented by a touch more than 20 survivors according to Track & Price. Some embossing is still visible on this strikingly original note. Our last offering of an example near this grade was a PMG 35 which brought \$7,475.00 back in 2012.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Gem 1886 \$2 Hancock

**20042 Fr. 241 \$2 1886 Silver Certificate PCGS Gem New 65PPQ.**

A wonderfully printed Hancock \$2 note which is from the scarcer Friedberg numbers of the two small seal issues. It is a fresh, appealing note with dynamite color and strict originality. With a touch more margin at bottom right, this note would have likely been called Superb.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**





Well Centered Gem 66 EPQ Hancock \$2

**20043 Fr. 242 \$2 1886 Silver Certificate PMG Gem Uncirculated 66 EPQ.**

All four margins are broad and the color is excellent on this well centered Hancock Deuce. This is the nicest Fr. 242 to be offered at auction since April 2017. A high degree of desirability is certainly there for this note, but only one can claim it when the hammer falls tonight.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Well Margined 1891 \$2 Windom Silver Certificate

**20044 Fr. 246 \$2 1891 Silver Certificate PCGS Gem New 66PPQ.**

A wonderfully margined Windom deuce exhibiting deep original embossing that is readily seen through the third party holder. Appearances of high-end examples such as this note at auction are occurring with less and less frequency with our last offering of a note in this exact grade coming almost five years ago. We are certain that this piece will prove popular with bidders here this evening.

*From the Craig Forrest Collection*

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Bright and Attractive Fr. 246 Windom \$2

**20045 Fr. 246 \$2 1891 Silver Certificate PMG Gem Uncirculated 65 EPQ.**

A well preserved Windom Deuce with a just off the printing press look due to its rich inks, white paper, and embossed serial numbers. Add in the more than ample margins for the grade, and you have a great original note to represent the type. The last Fr. 246 at this third party grade level to cross our auction block was a PCGS 65PPQ example that realized over \$7,600 in January 2017.

**Estimate: \$7,500-up**

**Starting Bid: \$3,700**



Vivid and Original 1891 \$2 Silver Certificate

**20046 Fr. 246 \$2 1891 Silver Certificate. PCGS Gem New 65PPQ.**

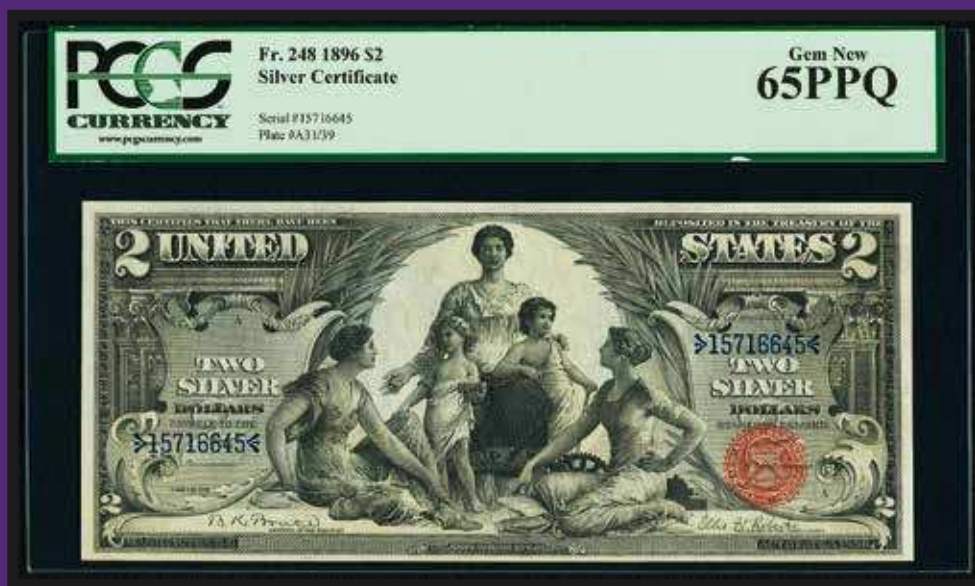
This is a gorgeous Windom, with decent centering of both sides, great color, and easily seen bold, original serial number embossing. This "A" position note was cut a bit tight along the bottom thus limiting the Gem grade a bit. From a two-number type it has always been a favorite of collectors and is quite difficult to locate in Gem or above. William Windom (who was actually the grandfather of the actor by the same name) served twice as Secretary of the Treasury: 1881 through 1884, and again from 1889 through 1891.

*From the Ernest M. Nepa Collection*

**Estimate: \$8,000-up**

**Starting Bid: \$4,000**





Gem 1896 \$2 Educational

**20047 Fr. 248 \$2 1896 Silver Certificate PCGS Gem New 65PPQ.**

A beautiful and well margined Educational deuce that is strongly printed and retains great color. Fr. 248s are a bit tougher than their Fr. 249 counterparts although in Gem grade the numbers are fairly even. Regardless, not many 1896 \$2 notes can aspire to be as nice and appealing as this example.

*From the Ernest M. Nepa Collection*

**Estimate: \$8,500-up**

**Starting Bid: \$4,200**



Near-Gem 1896 \$2 Educational

**20048 Fr. 248 \$2 1896 Silver Certificate PCGS Very Choice New 64PPQ.**

A brightly inked note that is nicely margined and better centered than similarly graded examples we have offered in the past and certain to achieve a stronger realization given this fact. The timeless design remains a favorite with collectors of all ages.

*From the Craig Forrest Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



## Strongly Embossed \$5 Silver Dollar Back

### 20049 Fr. 263 \$5 1886 Silver Certificate PCGS Very Choice New 64PPQ.

With just a touch more top margin, this stunningly bright Silver Dollar Back would likely have graded Gem. This is the single most common number of the Silver Dollar Backs, making it an ideal piece to represent the type. This type has always been extremely popular due in large part to the five Morgan Silver Dollars that are the main features of the back engraving. There have been a couple recent comps, all PCGS 64PPQs that have realized between \$7,000 and \$8,800. This note should finish right in that range.

*From the Craig Forrest Collection*

**Estimate: \$8,500-up**

**Starting Bid: \$4,250**





### Near-Gem 1886 \$5 Silver Certificate

**20050 Fr. 263 \$5 1886 Silver Certificate PCGS Very Choice New 64.**

Great color and well inked surfaces are noticed on this pleasing Silver Dollar Back kept from a higher grade by its top margin which is a touch too thin to carry the Gem grade. Nonetheless, this lovely note has all of the attributes today's collectors are looking for. Expect a realization in the area of...

*From the Ernest M. Nepa Collection*

**Estimate: \$8,000-up**

**Starting Bid: \$4,000**



Fully Detailed and Vivid Silver Dollar Back

**20051** Fr. 263 \$5 1886 Silver Certificate PCGS Choice New 63PPQ.

Stunning paper originality is seen on this well embossed Silver Dollar Back. The paper is bright with fully detailed engraved lines and a bold seal on the face.

**Estimate:** \$8,000-up

**Starting Bid:** \$4,000





Uncirculated 1896 \$5 Educational

**20052 Fr. 269 \$5 1896 Silver Certificate PCGS New 62.**

A pleasing example which faces up nicely and has a good overall appearance. The grade limiting feature appears to be the odd cut of the bottom margin. Otherwise, the centering is decent and the print quality sharp for the assigned grade.

*From the Craig Forrest Collection*

**Estimate: \$8,000-up**

**Starting Bid: \$4,000**



Broadly Margined \$5 Educational Silver Certificate

**20053 Fr. 270 \$5 1896 Silver Certificate PCGS Very Choice New 64PPQ.**

High grade examples of \$5 Educational are not commonly seen with the Lyons-Roberts signature combination. It is the rarest in high grade of the three combinations seen, with this example the highest offered since 2015. The margins are gem sized, with bright white paper and deep inks.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Splendid 1899 \$5 Chief

**20054 Fr. 271 \$5 1899 Silver Certificate PCGS Gem New 66PPQ.**

An absolutely splendid \$5 Chief with a bright blue overprint and deeply embossed surfaces. The margins, though not perfectly spaced, are indeed quite wide and in good proportion with one another on both the face and back. Traces of a soft paper wave are also visible through the holder, rounding out its near Superb Gem presentation.

*From the Ernest M. Nepa Collection*

**Estimate: \$6,500-up**

**Starting Bid: \$3,200**



PMG 65 EPQ★ Fr. 280 Chief

**20055 Fr. 280 \$5 1899 Mule Silver Certificate PMG Gem Uncirculated 65 EPQ★.**

Our first Chief to earn a "★" as part of its grade. PMG assigns the "★" designation to EPQ notes with exceptional eye appeal for their assigned grade. PMG "★" grades were introduced at the Memphis 2014 International Paper Money Show. Bold embossing is an important trait of the example in this lot. In fact, PMG spells out, "Exceptional Paper Quality ★ Embossing" on the back label.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**





Charming Fr. 281 \$5 1899 PMG 65 EPQ Silver

**20056 Fr. 281 \$5 1899 Mule Silver Certificate PMG Gem Uncirculated 65 EPQ.**

Punch through embossing of the third printing is a first rate characteristic of this charming \$5 Silver. We auctioned another 65 EPQ Fr. 281, that is only 13 serial numbers removed from the current offering, and it realized \$4,800 last May.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Near Superb Serial Number 14 \$5 Porthole

**20057 Serial Number 14 Fr. 282 \$5 1923 Silver Certificate PCGS Gem New 66PPQ.**

A pleasing example from the fourth sheet printed from the A-B block for this one year type featuring an engraved portrait of Lincoln within a circular frame which has been affectionately dubbed the "Porthole." The colors are sharp and the centering near perfect on this note which is printed on snow white paper. Fortunately an astute bank official recognized the importance of these low serial number notes when issued and a few notes were saved. It would make a great pair with the following lot that comes from the same sheet bearing serial number 15.

*From the Ernest M. Nepa Collection*

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Serial Number 15 1923 \$5 Silver Certificate

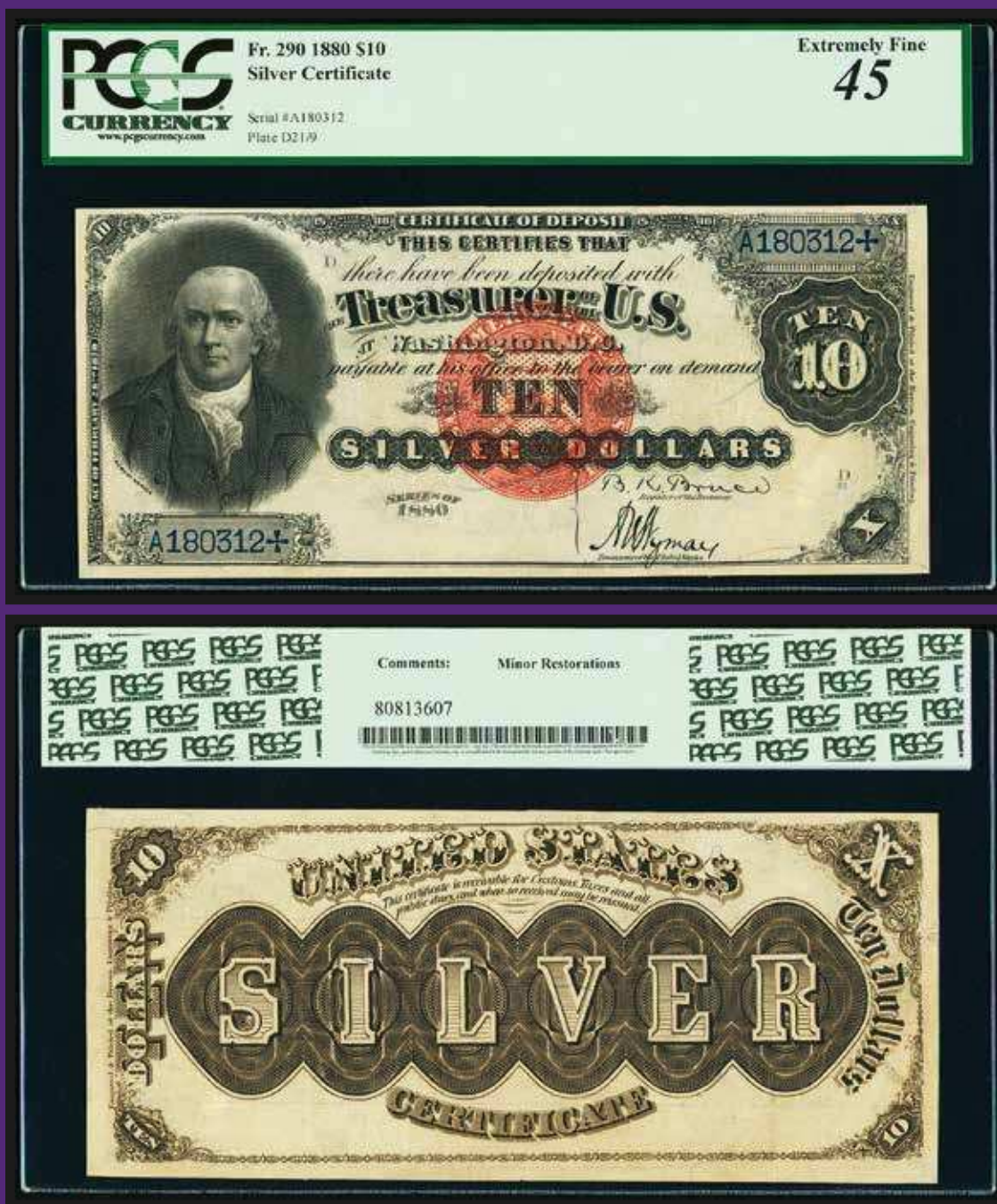
**20058 Fr. 282 \$5 1923 Silver Certificate PMG Gem Uncirculated 66 EPQ.**

We are quite fortunate to offer another two digit beauty from this always popular series that once resided on the same sheet as the previous lot. The quality is quite obvious within the holder and the surfaces maintain strict originality. The inks are quite dark and the blue overprints contrast nicely.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**





Lightly Circulated Robert Morris \$10 Fr. 290

**20059 Fr. 290 \$10 1880 Silver Certificate PCGS Extremely Fine 45.**

Just two examples are known in the census at this grade level with two others graded higher. One has to go back about 13 years to find another offering of this tough Friedberg number as nice as this pretty note. The paper is very bright and the solid inking truly enhances the appearance well. This 1880 Silver Certificate, with the large red seal in the center of the note, is a one-number type that is absent from many collections especially so in this grade. PCGS has noticed minor restorations which are quite minor and the only anomaly seen when candling by this cataloger is what appears to be an as made pulp inclusion to the right of Bruce's printed signature. If you are looking to add a great Type Note to your collection, you need look no further.

**Estimate: \$45,000-up**

**Starting Bid: \$22,000**



Problem Free 1880 \$10 Silver Certificate

**20060 Fr. 290 \$10 1880 Silver Certificate PCGS Very Fine 20.**

Less than fifty examples for this Friedberg number bearing the Bruce-Wyman signature combination are known. What makes this piece even more appealing is the fact that there are no problems noticed, just honest even wear. We fully expect this note will achieve a higher than average price here this evening.

**Estimate: \$6,000-up**

**Starting Bid: \$3,000**



Lightly Handled 1886 \$10 Tombstone

**20061 Fr. 293 \$10 1886 Silver Certificate PCGS Choice About New 58.**

173 examples are listed in Track & Price for this popular and colorful Tombstone type. The nickname was assigned as Vice President Hendricks died in office and shortly after his death he was memorialized by having his portrait placed on the \$10 Silver Certificate. By either happenstance or black humor, the engraver placed his portrait in a tombstone-shaped frame, the only use of that shape on any US note. This example has exceedingly bright colors, primarily very large margins, although it is somewhat tight along the right side, and wonderful eye appeal.

*From the Craig Forrest Collection*

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**





Condition Census Fr. 293 \$10 Silver Certificate

**20062 Fr. 293 \$10 1886 Silver Certificate PCGS Choice About New 55.**

High grade survivors for this Friedberg number are few and far between. Just two finer third party graded notes have been offered at auction, most recently a PMG 58 that realized \$13,200 earlier this year. This example is every bit as nice, with any technical grade difference between the two invisible in the holder. The inks are deep, a stunning contrast to the bright and attractive paper.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**



Pretty and Desirable Fr. 311 \$20

**20063 Fr. 311 \$20 1880 Silver Certificate PCGS Very Fine 30.**

A note we first encountered at our January 1997 auction. We described it then as very pretty and desirable. The same holds true today for this mid-grade example. The folds are light and the circulation is even on this piece in a comment free holder. The last Fr. 311 that we offered in this third party grade, was a PMG VF 30 in a comment free holder, and it realized \$7,800 in our January 2018 auction.

*From the Craig Forrest Collection*

**Estimate: \$7,500-up**

**Starting Bid: \$3,700**



Lone Finest PCGS Graded Fr. 320 Manning

**20064** Fr. 320 \$20 1891 Silver Certificate PCGS Gem New 66.

Track & Price does not list any Superb Gem offerings of this Friedberg number at auction. At PCGS, this is the lone finest grade example. This is a wonderful example with bull's-eye centering within balanced margins, ideal inks, and bright paper. With just 76 notes enumerated in the Track & Price census, this Friedberg number is one of the more elusive Manning issues.

**Estimate: \$20,000-up**

**Starting Bid: \$10,000**





Fr. 341 1880 \$100  
Silver Certificate

Serial # A26585  
Plate A3

Very Fine  
**20**



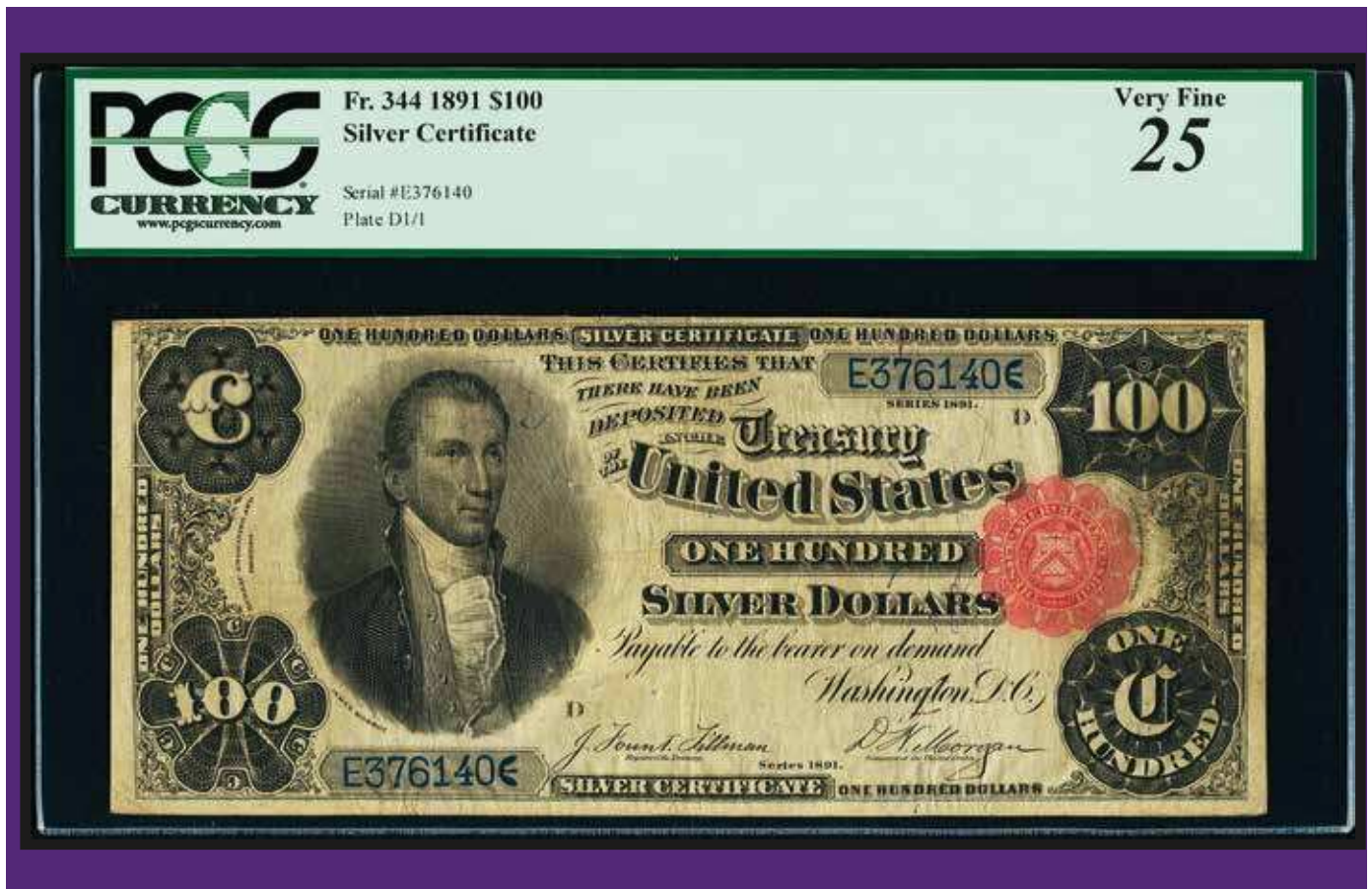
### Evenly Circulated Fr. 341 1880 \$100 Silver Certificate

**20065 Fr. 341 \$100 1880 Silver Certificate PCGS Very Fine 20.**

A rare number with this one example of which there are just a couple of dozen notes known. PCGS makes mention of restorations, which have been well executed. In April of this year we sold a repaired PMG 30 example for \$87,000.00. This piece does exhibit some signs of circulation although the engraving of James Monroe is intact and well printed.

**Estimate: \$30,000-up**

**Starting Bid: \$15,000**



## Pleasing Midgrade 1891 \$100 Silver Certificate

### 20066 Fr. 344 \$100 1891 Silver Certificate PCGS Very Fine 25.

Just about fifty Series 1891 \$100 Silvers are known to collectors, which includes both the Rosecrans-Nebeker and Tillman-Morgan signature combinations. The overall appearance is solid for a Very Fine grade, with deep inks and a bright red seal. There are some minor edge splits, a refreshing change from the majority of examples which have some signs of restoration. The colors on front and back are as nice as one will find for the grade and the design details are uninterrupted.

The distribution of grades for survivors peaks very low on the grade scale. By the Extremely Fine grade, the survivors are few and far between and prices are multiples of the Very Fine price. For example, the last three finer graded pieces offered, a PMG 30 (with closed pinholes), a PCGS 35PPQ, and PMG 45 EPQ, realized \$38,400, \$55,200, and \$176,250. There is no doubt this example should quickly surpass...

**Estimate: \$25,000-up**

**Starting Bid: \$12,500**



## TREASURY NOTES



Pleasing Ornate Back \$1 Coin Note

**20067** Fr. 347 \$1 1890 Treasury Note PCGS Very Choice New 64.

Sizeable margins frame both the front and back of this colorful Ornate Back \$1 note. The large brown seal provides additional eye appeal to the flashy paper. The last example in this grade achieved a realization just shy of \$5,000 and we see no reason why this figure should not be exceeded here tonight.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Boldly Embossed Fr. 357 McPherson \$2

**20068** Fr. 357 \$2 1891 Treasury Note PMG Gem Uncirculated 66 EPQ.

Bold embossing of the left serial number and Treasury Seal are observed on this example with the individual stars of the latter being well defined. Natural paper wave is also present on this McPherson \$2 that was put aside without entering circulation.

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Fully Gem \$2 Treasury Note

**20069 Fr. 358 \$2 1891 Treasury Note PCGS Gem New 65PPQ.**

A lovely Open Back \$2 Treasury Note that is evenly margined, colorful, and strongly embossed. A fully Gem McPherson deuce that with a hint better centering may have well been called Superb.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



Superb \$5 1891 Treasury Note

**20070 Fr. 364 \$5 1891 Treasury Note PCGS Superb Gem New 67PPQ.**

Fr. 364's do come nice, and a small group of 67's is known. This one truly rates the grade, with broad, even margins, impeccable colors and clearly evident deep, original embossing. This particular Thomas \$5 is better margined than several other 67PPQs we have offered recently. Expect this near perfect note to achieve a decent realization here tonight.

*From the Ernest M. Nepa Collection*

**Estimate: \$7,500-up**

**Starting Bid: \$3,700**





### Fr. 367 Sheridan, Finest Offering in a Half Decade

#### 20071 Fr. 367 \$10 1890 Treasury Note PMG Choice Uncirculated 63 EPQ.

The rarest Friedberg number for \$10 Treasury Notes and that includes both the Ornate and Open Back designs. The current offering is one of only 36 serial numbers documented for Fr. 367 in Track & Price. This piece is from a small run that has fortunately given collectors the opportunity to put away a pleasing example. The print is sharp and the paper quite original on this note. Don't miss the chance to acquire this beauty, as it has been a half decade since anything finer has appeared at auction.

**Estimate: \$20,000-up**

**Starting Bid: \$10,000**



Fr. 375 \$20 1891 PCGS 63

**20072 Fr. 375 \$20 1891 Treasury Note PCGS Choice New 63.**

Unprinted areas on the face and back reveal natural paper ripples from the drying process. It is an A plate position note with three broad margins to go along with its white paper and ideal inks. We had both a PMG 63 and a PCGS 63 Fr. 375 in our January FUN auction. Those two pieces brought \$5,160 and \$4,800 respectively.

*From the Craig Forrest Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



## FEDERAL RESERVE BANK NOTES



Serial Number Six Dallas \$1 1918 FRBN

**20073 Fr. 740 \$1 1918 Federal Reserve Bank Note. PMG Choice Uncirculated 64.**

A pleasing note from the second sheet of notes printed for this Teehee-Burke signed Dallas district ace. This example was once part of the famed Grinnell collection as well as used as a Donlon catalog illustration. The EPQ designation was likely lost due to the fact the note exhibits a pair of rounded corners in the bottom margin. Nevertheless, the illustrious pedigree this note has should help it achieve a strong price here tonight.

**Estimate: \$7,500-up**

**Starting Bid: \$3,700**



Dallas Fr. 742★ \$1 1918 FRBN PCCS 66PPQ

**20074 Fr. 742★ \$1 1918 Federal Reserve Bank Note PCCS Gem New 66PPQ.**

One the very nicest stars of the mere eleven examples that are enumerated in the census. This beautiful example produces a checkmark for each and every merit on our mental checklist for quality. This note has serial number K165339★ and its debut was at the Hickman & Oakes auction of November 1988. It has not crossed the auction block recently, but we do see that the 66PPQ serial K165338★ realized \$7,800 in 2017.

*From the Randall Martens Collection*

**Estimate: \$7,000-up**

**Starting Bid: \$3,500**



Near Superb Serial Number 75 \$2 Battleship

**20075 Fr. 750 \$2 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ.**

Over five years have passed since we have offered a low digit serial number for this Friedberg number. Besides this note proudly displaying serial number 75, it also boasts tremendous eye appeal and some great centering. Certain to complement the next collection it enters, we fully expect this bright and strikingly original note to fully realize and possibly exceed...

**Estimate: \$7,500-up**  
**Starting Bid: \$3,700**



Stunning Dallas District \$2 Battleship

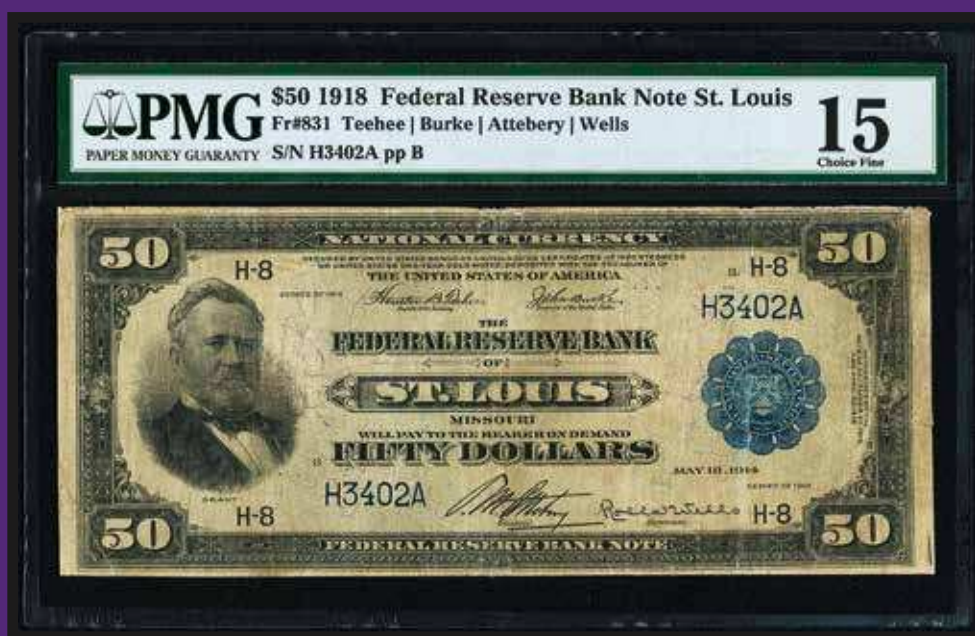
**20076 Fr. 776 \$2 1918 Federal Reserve Bank Note PCCS Gem New 66PPQ.**

A stunning \$2 Battleship which realized almost \$5,000 with us its last time out at auction. It is tied with several other examples at this lofty grade level with just two higher. All of the printed details remain sharp and the original embossing is quite visible within the holder.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-up**  
**Starting Bid: \$2,500**





### Elusive 1918 \$50 St. Louis District Federal Reserve Bank Note

#### 20077 Fr. 831 \$50 1918 Federal Reserve Bank Note PMG Choice Fine 15.

Series 1918 \$50 Federal Reserve Bank Notes were only issued through the St. Louis District bank. As a result, this is a one-number type, with just over 50 pieces extant, far too few for type note collectors to divide without competition at every grade level. This piece is near mid-grade and an evenly circulated piece with minor pencil annotations and mention of being slightly trimmed.

**Estimate: \$10,000-up**

**Starting Bid: \$5,000**

## FEDERAL RESERVE NOTES



### Extraordinary Cut Sheet of \$100 Boston Red Seals

#### 20078 Fr. 1072a \$100 1914 Red Seal Federal Reserve Note Cut Sheet of Four PMG Choice Uncirculated 64.

An extraordinary cut sheet of \$100 Red Seals, with each piece displaying a vivid red overprint, excellent centering, and spectacular eye appeal. It is the only cut sheet extant from a run of sixteen consecutive notes discovered thirty years ago and now widely distributed amongst collectors looking for just a single example for their high end type sets. Since our offering of this set in 2014 as part of the Greensboro Collection, no finer examples of the \$100 FRN Red Seals have been offered at auction. We did offer a PMG 63 just a year after this set sold and it realized \$30,550. With a lack of offerings and a Green Sheet value hovering above \$40,000 per note, this set should easily top the six figure mark this evening. (Total: 4 notes)

**Estimate: \$120,000-up**

**Starting Bid: \$60,000**





### High Grade Fr. 1076a \$100 1914 Red Seal FRN

#### 20079 Fr. 1076a \$100 1914 Red Seal Federal Reserve Note PMG Very Fine 30 Net.

One of just 20 serial numbers listed in Track & Price and this note is also the second highest graded without any equals of that select group. The red overprint remains dark and the paper is white on this piece that faces up at a higher grade. This example previously realized \$12,337.50 at our CSNS 2014 auction. The net grade is due to a restoration that is difficult to precisely pinpoint through the third party holder.

*From the Art Davidson Collection*

**Estimate: \$12,500-up**

**Starting Bid: \$6,250**



## \$100 Chicago Red Seal FRN Superb Gem Unc 67 EPQ

### 20080 Fr. 1078b \$100 1914 Red Seal Federal Reserve Note PMG Superb Gem Unc 67 EPQ.

A tremendous Chicago \$100 FRN Red Seal that is not only the highest graded Fr. 1078b by both PMG and PCGS, but is also at the very top of all \$100 FRN Red Seals combined. It shares that title with a Boston Fr. 1072a graded PCGS 67PPQ. We originally auctioned the note in this lot in January 2001. We were able to examine it up close in those days before encapsulation and described it as, "hugely margined, beautifully bright, 100% original and without flaw. The centering is ideal on both sides, and it would be hard to imagine a finer note of the type." It looks exactly the same to us today and its PMG grade of 67 EPQ concurs with our original assessment in 2001. It is definitely a perfect note for the collector who is searching for the very best.

From the Art Davidson Collection

Estimate: \$100,000-up

Starting Bid: \$50,000





Brightly Inked St. Louis District 1914 \$100 FRN

**20081 Fr. 1079b \$100 1914 Red Seal Federal Reserve Note PMG Very Fine 25.**

Almost three years have elapsed since we last offered an example of this popular issue at auction in this grade. PMG notes a minor restoration but any evidence of its presence is well hidden. One of a mere 18 examples which are documented for the Friedberg number, we expect this handsome example to achieve a realization near...

**Estimate: \$8,000-up**

**Starting Bid: \$4,000**



Strictly Original PMG 66 EPQ Fr. 1104

**20082 Fr. 1104 \$100 1914 Federal Reserve Note PMG Gem Uncirculated 66 EPQ.**

An immaculate Atlanta \$100 with strictly original paper surfaces, excellent margins, and bright, full flashy color. Overall appearance is of a superior note for the grade. A delightful example that realized \$7,050 in our ANA August 2014 auction.

*From the Art Davidson Collection*

**Estimate: \$7,000-up**

**Starting Bid: \$3,500**



## Well-Margined San Francisco District 1918 \$1000

**20083 Fr. 1133-L \$1,000 1918 Federal Reserve Note PCGS Choice About New 55.**

An impressive note which is ranked as one of the nicer survivors known from the San Francisco district bearing the Burke-Glass signature combination. Way back in 2001 we offered this note raw and called it Choice New. Today it looks every bit as nice although the grade has been reduced for some minor reason. It is a beautifully margined piece with excellent color and sharp printing. In April of 2017, we had a PMG 55 garner a final price of \$51,700.00 and we see no reason why this gorgeous note should not finish just as strong.

*From the Craig Forrest Collection*

**Estimate: \$50,000-up**

**Starting Bid: \$25,000**



## GOLD CERTIFICATES



Highest Third Party Graded Fr. 1179 PMG 67 EPQ

**20084 Fr. 1179 \$20 1905 Gold Certificate PMG Superb Gem Unc 67 EPQ.**

This is simply the highest third party graded Fr. 1179 without any equals. The colors, margins, and paper surfaces are all superb and it also exhibits original paper wave and strong embossing of both serial numbers on the back. A truly gorgeous \$20 where the bold black, yellow, and red inks readily lead credence to the "Technicolor" moniker. This note has crossed the auction block only twice in the last 40 years that we know about. The first time was in William P. Donlon's twelfth and final mail bid auction of March 31, 1978. The second time was at our April 2012 CSNS auction where it realized \$138,000 on a \$120,000 and up estimate. We will keep the estimate the same this time around, but we fully expect a higher result as collectors appreciate top pop notes even more so today.

**Estimate: \$120,000-up**

**Starting Bid: \$60,000**



Pretty Technicolor \$20 Gold About New 53PPQ

**20085 Fr. 1179 \$20 1905 Gold Certificate PCGS About New 53PPQ.**

Excellent color and bold embossing of the serial numbers are observed on this pretty Technicolor \$20 with premium paper quality. This piece is easily ranked in the top 20 for the Fr. 1179 notes that the two major grading services have inspected. The last Fr. 1179 that crossed the auction block at this third party grade was another PCGS 53PPQ and it brought \$25,300 in 2012. Look for the example in this lot to exceed that amount.

**Estimate: \$20,000-up**

**Starting Bid: \$10,000**



Fr. 1179 Technicolor \$20 PMG Choice VF 35

**20086 Fr. 1179 \$20 1905 Gold Certificate PMG Choice Very Fine 35.**

Rich yellow, red, and black inks are on the face of this Technicolor \$20. This note is from a two Friedberg number subtype, where Fr. 1180 greatly outnumbers Fr. 1179 in the census. Minor restoration is listed on the back label of this example, but unless you are "candling" it before a light source, it would be very hard to detect.

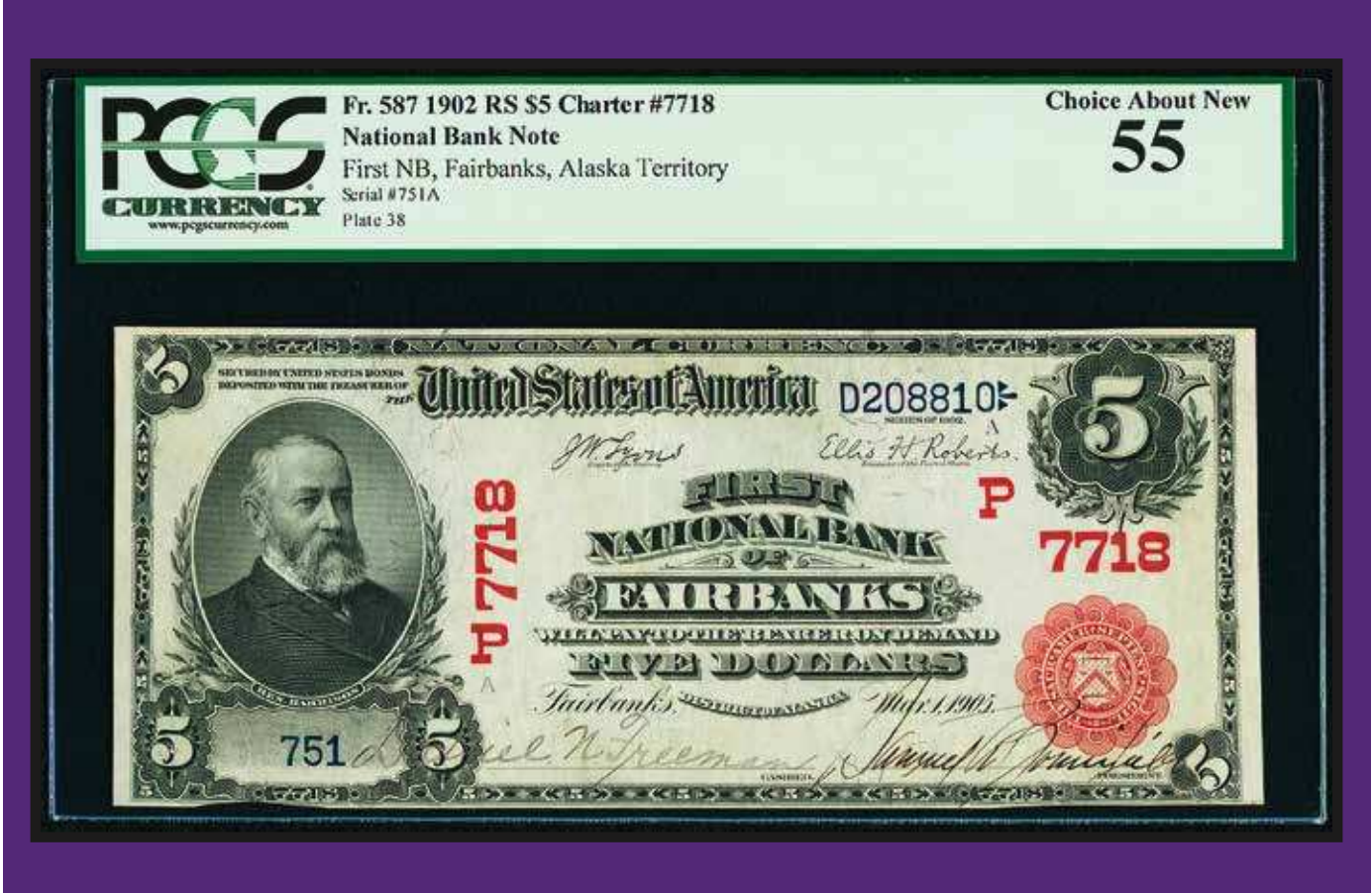
*From the Craig Forrest Collection*

**Estimate: \$5,000-up**

**Starting Bid: \$2,500**



## NATIONAL BANK NOTES



### Fairbanks, Alaska First National Bank \$5 1902 Red Seal

**20087 Fairbanks, AK - \$5 1902 Red Seal Fr. 587 First NB Ch. # (P)7718**

A great note to represent the District of Alaska. The District of Alaska was the governmental designation for Alaska from May 17, 1884 to August 24, 1912 when it became the Alaska Territory. This \$5 displays white paper and ideal inks to go along with the mystique of the farthest north national bank. Charter number 7718 was the second of five national banks chartered in Alaska during the National era. However, two of those did not issue notes, charter numbers 10705 of Seward chartered in 1915 and 12072 of Anchorage chartered in 1921. The First National of Fairbanks has the distinction of being the only bank of the three note issuers to issue Series 1902 Red Seals. The bank was founded in 1905 by "Square Sam" Bonnifield and his brother. Previously, Sam was a miner and then next an honest gambler and saloon owner, which earned him his nickname. The First National Bank shipped out \$3,000,000 in gold dust before the Panic of 1907. Soon afterwards, financial difficulties caused "Square Sam" to sell the bank and then he proceeded to have a nervous breakdown. He went home to Kansas to recuperate on the family farm. After a year on the farm, he showed back up in Fairbanks in August 1910. However, he was not free of mental illness as the *Alaska Citizen* newspaper in October 1911 ran the headline, "Sam Bonnifield is Insane Once More." He was arrested on a charge of insanity and found insane by a jury of six men. He was committed to a hospital in Portland, Oregon. He was released in 1914 and given a letter that stated he had "recovered." Not much is known about Sam's life over the next 30 years. However, he was hit and killed by an automobile in Seattle in 1943. The PCGS **Choice About New 55** note in this lot is a window into those very early days of this bank as it is beautifully pen signed by Cashier Daniel N. Freeman and President Samuel A. Bonnifield.

**Estimate: \$30,000-\$40,000**

**Starting Bid: \$15,000**



## Serial Number 1 Fourth NB Lazy Deuce

**20088 Chicago, IL - \$2 Original Fr. 387a The Fourth NB Ch. # 276**

Serial number one notes have always been popular among collectors but when the host note is a Lazy Deuce it is truly special. A quick check shows there are around 30 Original series serial number one Twos known. This particular example falls into the top tier as far as grade is concerned. It last appeared at auction way back in 1993. Despite the Treasury Seal being a bit faded, it still has plenty of eye appeal and the design elements remain sharp. Significant Nationals such as this do not appear at auction with regularity and after this opportunity is gone it will likely be another 35 years until it is seen again. PCGS **Extremely Fine 45**.

**Estimate: \$30,000-\$35,000**

**Starting Bid: \$24,000**





## A Second Lovely Chicago Serial Number 1 Lazy \$2

**20089 Chicago, IL - \$2 Original Fr. 389a The NB of Illinois Ch. # 1867**

This is the only \$2 example known for this Cook County issuer and it truly is a beautiful note that presents itself well within the holder. What makes it even more remarkable is the fact that it carries serial number one. The paper is crisp and the penned signatures are just as they were applied so long ago. One fortunate collector might have the opportunity to own both serial number one notes from Chicago. The originality is easily noticed and PCGS has graded it **Very Fine 35PPQ**, which appears accurate although one could argue that it is XF. Expect some heated bidding here this evening to acquire this lovely piece of Chicago banking history.

**Estimate: \$30,000-\$35,000**

**Starting Bid: \$28,000**



## Lone Finest Graded 1929 Type 2 \$100 National Bank Note

**20090 Winona, MN - \$100 1929 Ty. 2 The Winona National & Savings Bank Ch. # 10865**

Type 2 \$100 National Bank Notes are one of the scarcest types for 20th century United States currency. There are fewer than 400 known from all banks in the country combined. After a decade and a half of grade, PMG has only graded three examples in Uncirculated grade ranges, with this the finest they have seen. PCGS has graded four examples in Uncirculated grades, the finest of which is a 64PPQ. According to the National Bank Note Census, curated by Andrew Shiva, just 11 notes are listed as Uncirculated in the census. This is in line with what has been seen by the grading services, making a contender very unlikely.

Aside from being a tremendous grade rarity for the type, this note happens to also be very appealing for rarity on the state level. The WN & SB was the only charter number to issue Type 2 \$100s in the entire state, and despite opening in 1916, it only issued Type 2 notes. Its total release of this denomination and type was a paltry 144 examples. This beautiful specimen grades PMG **Gem Uncirculated 65 EPQ** with white paper, dark inks, full margins, and paper originality. This is now the highest graded \$100 known on the bank as this piece was listed with a grade of "unknown" in the census as it has never before appeared at auction. Our only experience with auctioning a Type 2 \$100 on this institution was back in April 2016 when we offered a PMG Very Fine 30. As a trophy note for National Bank Note type collectors, we see no reason why this note will not easily reach, and even exceed...

*From the Art Davidson Collection*

**Estimate: \$30,000-\$50,000**

**Starting Bid: \$15,000**





## Uncanny Superb Gem New 67PPQ \$100 Brown Back

**20091 Philadelphia, PA - \$100 1882 Brown Back Fr. 520 The Western NB Ch. # 656**

An exquisite note grading PCGS **Superb Gem New 67PPQ**. This is an uncanny grade for any National, much less a \$100 Brown Back. We cannot find a single flaw as it has the appearance of having been printed earlier today. This premium paper quality plate letter A specimen has white paper, ideal inks, and margins that are some of the widest that you will find on any National. A look at the two major grading services' databases for \$100 Brown Back Friedberg numbers reveal that PCGS has graded only one other example equal and none higher, while PMG has not graded a single piece equal or higher, no matter what the bank. The best comparison that our archives divulge is when we auctioned a PCGS 66PPQ example on the The Union NB of Chicago in August 2014 for the sum of \$99,875. Tonight's offering is most assuredly destined for the collector who demands the very best.

*From the Art Davidson Collection*

**Estimate: \$100,000-\$150,000**

**Starting Bid: \$50,000**

## SMALL SIZE

## LEGAL TENDER NOTES



## Elusive 1928E \$2 Replacement Note

**20092 Fr. 1506★ \$2 1928E Legal Tender Note. PCGS Choice New 63PPQ.**

A lovely note once belonging to Rocky Manning that last sold in FUN 2010 where it was cataloged, "This note comes from a small group of five uncirculated 1928E \$2 star notes unearthed by Boston dealer Tom Denly about fifteen years ago. All were crackling fresh original examples differentiated from each other only by the vagaries of centering for each piece. This is the third one of the group we have sold over the years, one in the Taylor Family collection in February of 2005, one in the Flynn collection in April of 2008, and the example offered here today. Prices have steadily escalated, with the Taylor Family specimen fetching \$11,500, and the Flynn note, which graded PMG 64, \$28,750. This piece is to our eye every bit the equal of the Flynn example..." It realized \$14,375 when last sold and could get close again this evening given its pedigree.

*From the Jeffrey S. Jones Collection of Small Size Currency*

**Estimate: \$12,500-\$17,500**

**Starting Bid: \$6,250**





### Gem Narrow Variety Replacement Note

**20093 Fr. 1531★ \$5 1928F Narrow Legal Tender Note. PCGS Gem New 65PPQ.**

A most pleasing example of this better replacement Red Seal variety bearing Back Plate 2015. The print quality is sharp and the red overprints are quite bright on this well centered beauty.

*From the Jeffrey S. Jones Collection of Small Size Currency*

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## SILVER CERTIFICATES



### Early Small Size \$1 Silver Stars Trio

**20094 Three Different Early Small Size \$1 Silver Certificate Stars PCGS Graded.**

Fr. 1600★ 1928 **Gem New 66PPQ**;

Fr. 1601★ 1928A **Very Choice New 64PPQ**;

Fr. 1602★ 1928B **Gem New 65PPQ**.

All three stars have earned their PPQ grade modifier for having paper originality that includes embossing and natural paper wave. The Fr. 1600★ due to its wide margins, displays two paper guide line markers. One is at top center and the other is at upper right.

*From the Ernest M. Nepa Collection (Total: 3 notes)*

**Estimate: \$4,000-\$5,000**

**Starting Bid: \$2,000**





Pack of 100 \$1 1928A Silvers

**20095 Fr. 1601 \$1 1928A Silver Certificates. Pack of 100. Choice Crisp Uncirculated.**

A lovely pack of 100 J-A block notes with each nicely preserved example sporting bold embossing and natural paper wave. Early small size \$1 Silver packs are elusive with this being only the sixth that we have offered on this Friedberg number. It is also the first Fr. 1601 pack that we have auctioned in over six years. The bank band has a pencilled name and date of "7-10-30." Coincidentally, the date of July 10, 1930 would be the first anniversary of the introduction of the new small size paper money to the country. It is one of the better packs to be found in the collecting community. (Total: 100 notes)

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



Elusive 1928C \$1 Silver Certificate Replacement

**20096 Fr. 1603★ \$1 1928C Silver Certificate. PCGS Very Fine 35.**

A lightly handled star note that appears to be a higher grade within the holder at first glance. According to Track & Price this is the third finest surviving example out of just eleven examples documented in the census. A pleasing piece which will highlight the next Small Size collection it enters.

*From the Ernest M. Nepa Collection*

**Estimate: \$8,000-\$11,000**

**Starting Bid: \$4,000**



## Second Finest 1928D \$1 Silver Certificate Star Note

**20097 Fr. 1604★ \$1 1928D Silver Certificate. PCGS Gem New 65PPQ.**

A most desirable note which is the only note graded at this lofty level by PCGS. They have seen a total of eight notes and this is the only uncirculated note graded by them. PMG has graded a lone 66 EPQ example which we sold last year for \$99,875.00 after a heated battle. At FUN this year, it took our consignor \$26,400 to win this second finest 1928D replacement note. The chances of any other star notes to come along and get anywhere near this grade are slim to none seeing as there are but 18 examples in total listed in Track & Price. We fully expect a similar realization here tonight.

*From the Ernest M. Nepa Collection*

**Estimate: \$30,000-\$35,000**

**Starting Bid: \$15,000**





### Wholly Original Superb Gem \$1 1928E Silver

**20098 Fr. 1605 \$1 1928E Silver Certificate. PCGS Superb Gem New 67PPQ.**

The key to the \$1 Silvers with this gorgeous example being every bit its earned third party grade, if not more. To start off, it has bull's-eye centering within balanced margins on the face. This trait includes the paper guide line marker running along the bottom edge of this plate letter C piece. The many facets of its paper originality are composed of serial number and Treasury Seal embossing, natural paper wave on the back, and ideal color. It also has low serial number F72000243B as the Series of 1928E began with serial F72000001B. It is certainly a quality note for the collector looking for a top notch Fr. 1605.

*From the Jeffrey S. Jones Collection of Small Size Currency*

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



## King of \$1 Silver Certificates 1928E Replacement Note

**20099 Fr. 1605★ \$1 1928E Silver Certificate. PMG Choice About Unc 58 EPQ.**

From our FUN 2018 auction where it was described, "The 1928E has long been referred to as the 'King of the \$1 Silvers,' and the 1928E star has been recognized as the 'King of the \$1 Silver Certificate Stars.' Fewer than ten examples likely exist in all grades combined, with the Track & Price census listing only five. In a dozen years PCGS has graded only two, a Fine 15 and a Very Fine 30, whilst PMG has graded three, a Very Fine 25, an About Uncirculated 58, and the lone Gem Uncirculated 65 example we offered last April. This note is one centerfold away from a far higher grade, as the originality here is so pronounced that PMG has also commented 'Great Embossing' as well as 'Exceptional Paper Quality.' We will be very conservative in our estimate here, and let our bidders decide on the value of this trophy item." It appeared to be a bargain that evening given the true rarity of original, high grade 28E \$1 Silver Certificate star notes.

*From the Ernest M. Nepa Collection*

**Estimate: \$45,000-\$55,000**

**Starting Bid: \$22,000**





### One of Just Six Replacement Notes Available to Collectors

#### 20100 Fr. 1605★ \$1 1928E Silver Certificate. PCGS Fine 12 PPQ.

In 2014, we last offered this piece as part of the Greensboro Collection where it was cataloged, "One of a mere five replacement notes enumerated in Track & Price for the key to the \$1 Silver Certificate issue. These stars are prohibitively rare in any grade and they are rarely offered. The PPQ modifier is rarely used at this grade level but is certainly welcome here alerting the potential new owner that the note has only endured honest circulation. A quick look at the Schwartz and Lindquist guide shows a valuation in VG of \$10,000 and in VF \$15,000. We will estimate this note a touch back of VG money and see where it hammers here this evening." Since then, another star note has been added to the rolls. Our consignor purchased this note for \$12,925.00 that evening and we see no reason why this rare star should not achieve a similar result here this evening.

*From the Ernest M. Nepa Collection*

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



### Highest Graded Rare 1935 \$1 Mule Star Silver Certificate

#### 20101 Fr. 1607★ \$1 1935 Mule Silver Certificate. PCGS Gem New 65PPQ.

A rare mule star with a micro plate number on the face and a macro plate number on the back. This is the highest graded example examined by the two major grading services with its closest competitor being a 64 EPQ note. Margins are certainly wide all the way around and it also possesses excellent color and paper originality.

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



Gem "R" Experimental Star Note

**20102 Fr. 1609★ \$1 1935A R Silver Certificate. PCGS Gem New 65PPQ.**

Out of 12,000 examples printed for this Friedberg, just two examples have been graded at this lofty level at PCGS with only one higher. In April of 2017, we sold a PMG 65 EPQ example for \$17,272.50. In 2014, this same note sold for \$16,450 so we feel our estimate should be easily attained by this nicely centered, well embossed and bright note.

*From the Ernest M. Nepa Collection*

**Estimate: \$17,500-\$22,500**

**Starting Bid: \$8,750**





### Near-Gem "S" Experimental Replacement Note

**20103 Fr. 1610★ \$1 1935A S Silver Certificate. PCGS Very Choice New 64PPQ.**

A wonderfully centered replacement note bearing the red "S" stamp showing this note was from the special paper used for this wear test. Experimentals were released in the Chicago area on June 20, 1944 to test regular ("R") and special ("S") paper head-to-head. The test was inconclusive and paper money collectors received much of the blame for removing the specially marked notes from circulation. Just 12,000 star examples were printed and fortunately this particular piece retains great color and originality.

*From the Ernest M. Nepa Collection*

**Estimate: \$7,500-\$10,000**

**Starting Bid: \$3,700**



“King of the \$10 Silvers” Fr. 1700 PMG 63 EPQ

**20104 Fr. 1700 \$10 1933 Silver Certificate. PMG Choice Uncirculated 63 EPQ.**

The 1933 \$10 Silver is a classic small size rarity where demand easily outstrips supply. This fancy serial number 00001111 example is boldly embossed and also exhibits natural paper wave. Many of the low and fancy serial Fr. 1700 notes were originally obtained by George Blake for Colonel E.H.R. Green as mentioned in the editions of the *Hewitt-Donlon Catalog of United States Small Size Paper Money*. The 1933 \$10s are also numismatically important as their obligation clause, “This certificate is issued pursuant...,” is not found on any other note and it is also the only note with the “Payable in silver coin to bearer on demand” clause. This issue was released only through the Treasury Cash Room in Washington, DC as the notes were either shipped from there to local banks or given out to walk-in customers during the short time span between January and August 1934. The Treasury Department then began an aggressive campaign to redeem the 1933 Tens as the 1934 Silvers were now available in quantity and they had the current clause of, “In silver payable to the bearer on demand.” The last two Fr. 1700’s at the PMG 63 EPQ grade to cross the auction block did so in 2017 and they realized prices of \$24,675 and \$28,200. One must be prepared to at least bid into that range, if not more, in order to obtain this “King of the Silvers.”

*From the Jeffrey S. Jones Collection of Small Size Currency*

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**





\$10 1933 Silver PMG VF 30 EPQ

**20105 Fr. 1700 \$10 1933 Silver Certificate. PMG Very Fine 30 EPQ.**

An example of this very desirable note with a four-digit serial number of 1299. It is in a nice mid-grade condition with serial number embossing and having the appearance of a minimum amount of folds for the grade as viewed through the third party holder. It also has four ample margins, which is a characteristic that escapes many Fr. 1700's. This note, as part of the first brick of 4,000, was released in January 1934, and since it indeed circulated, it is safe to say that it was either paid out by a teller at the Treasury Cash Room or through a local bank and never made it into the hands of paper money bird dog George Blake. Eighty-five years later, it will certainly be a nice addition to the next collection that it enters.

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

## FEDERAL RESERVE NOTES



Tied for Finest Graded at 65 EPQ

**20106 Fr. 2150-C \$100 1928 Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.**

A rarity in Uncirculated condition as there are just two Gems graded, a single PCGS 65PPQ and this PMG 65 EPQ example, as nothing finer has been inspected to date from either of the two major grading services. This note remains the lone finest to ever cross the auction block as it realized more than \$28,000 in January 2015. We will give this well preserved note a low estimate so that more collectors will have a chance to add it to their collections.

*From the Art Davidson Collection*

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## Fresh and Fully Uncirculated \$5,000 FRN

### 20107 Fr. 2221-G \$5,000 1934 Federal Reserve Note. PMG Choice Uncirculated 64.

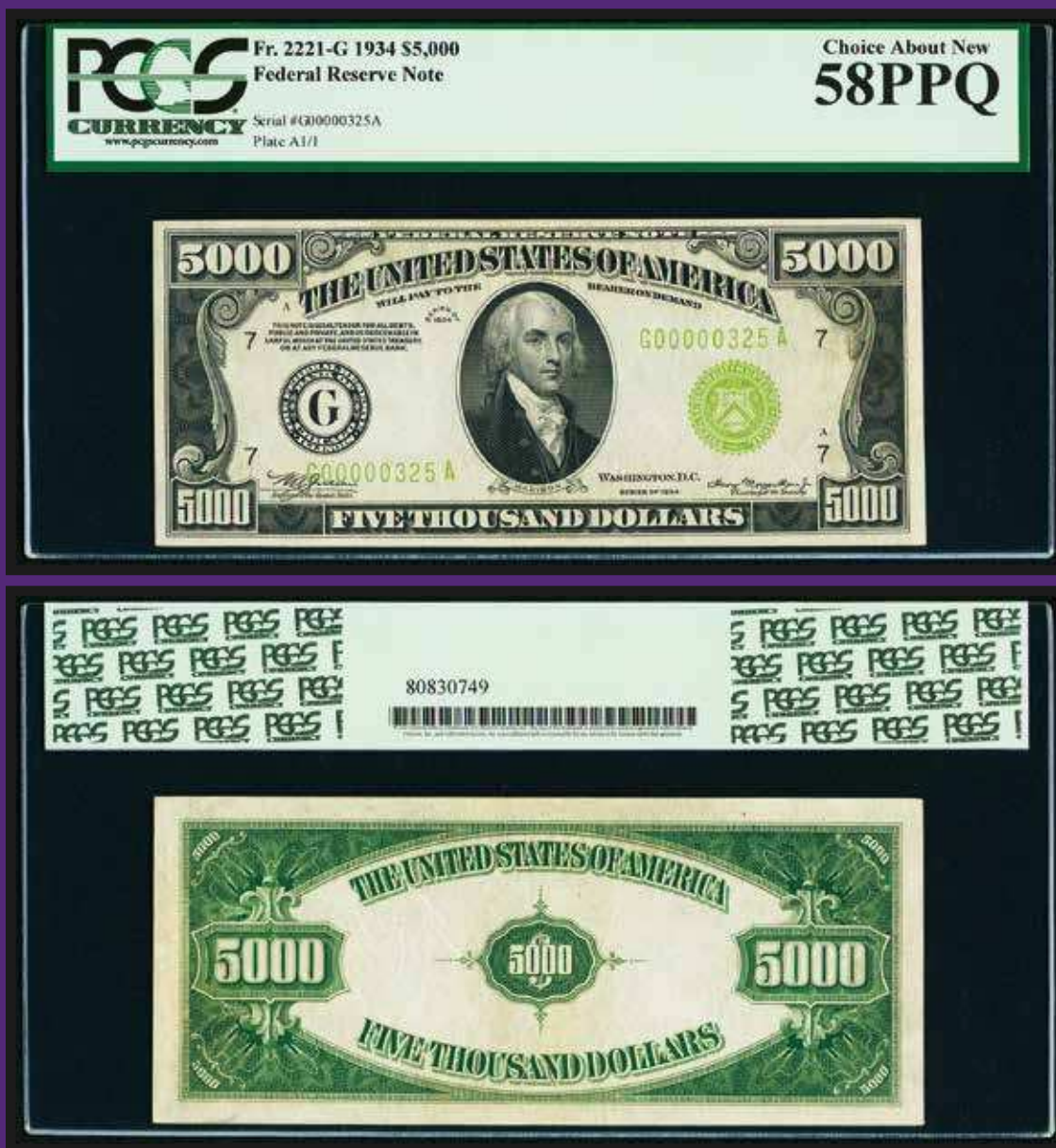
A total of 6,600 1934 Chicago \$5,000s were printed and issued. While New York and Chicago have plenty of survivors recorded in the census, attrition took its toll and high grade notes are far and few between. This Choice Uncirculated 64 example sits right near the top of the PMG census for the district, with no Gems reported in their population report. Embossing from the overprint can be seen on the back. The margins are sufficient and even enough to give the note a Gem appearance. The creamy white paper is a perfect backdrop to the finely printed design elements.

The \$5,000 and \$10,000 Federal Reserve Notes are “trophy notes” for their appeal to both collectors and awe striking appearance for non-collectors. For the most astute of collectors, the Very Choice Uncirculated grade is about all that is available to collectors. We have never offered a \$5,000 third party graded Gem, and for this district, only one Gem has been graded by PCGS and PMG combined; a piece that has never seen auction.

**Estimate: \$140,000-\$160,000**

**Starting Bid: \$70,000**





Original and Bright \$5,000 Federal Reserve Note

**20108 Fr. 2221-G \$5,000 1934 Federal Reserve Note. PCGS Choice About New 58PPQ.**

"Trophy Note" is a term set aside for items that combine some degree of rarity, condition, and stunning composition. The \$5,000 and \$10,000 Federal Reserve Notes are highly sought after as the two largest denominations to circulate and their impressive stature for anyone that has no numismatic experience. Adding to the impressive monetary value, this note features an appearance that usually is not encountered until the Gem grade at twice the money. The paper is bright and attractive, with noted embossing, perfect margins, and a vivid light green overprint. It easily bests the Chicago \$5,000 graded PMG 58 that realized right at \$100,000 in 2016, leading us to believe the note should reach...

**Estimate: \$120,000-\$140,000**

**Starting Bid: \$60,000**

## WORLD WAR II EMERGENCY NOTES



### Fifty Quality Consecutive Fr. 2300 Hawaii \$1s

#### **20109 Fr. 2300 \$1 1935A Hawaii Silver Certificates. Fifty Consecutive Examples. PMG Graded.**

A P-C block run of quality \$1 Hawaii notes with each having originality and ideal color. Nine pieces grade **Superb Gem Unc 67 EPQ**, 19 specimens grade **Gem Uncirculated 66 EPQ**, 15 examples grade **Gem Uncirculated 65 EPQ**, one note grades **Choice Uncirculated 64 EPQ**, and six others grade **Choice Uncirculated 63 EPQ**. The last single Fr. 2300 P-C block 67 EPQ that we auctioned realized \$458.25 in September 2015. The latest 66 EPQ in a single note lot brought \$305.50 in July 2017 and the last 65 EPQ fetched \$264 in May 2018. (Total: 50 notes)

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**





Superb \$1 Hawaii Replacement Note

**20110 Fr. 2300★ \$1 1935A Hawaii Silver Certificate. PCGS Superb Gem New 67PPQ.**

Just two replacement notes have been awarded this grade at PCGS with one higher. The latter a 68PPQ realized \$13,200 in 2017. This particular note has crossed the auction block several times with our consignor being awarded this beauty at \$8,225.00 in 2015. A couple of years prior it had brought \$11,750.00. Our estimate for this impeccable note may well prove conservative after the hammer falls this evening.

*From the Ernest M. Nepa Collection*

**Estimate: \$9,000-\$11,000**

**Starting Bid: \$4,500**



Gem North Africa Replacement Note

**20111 Fr. 2306★ \$1 1935A North Africa Silver Certificate. PCGS Gem New 65PPQ.**

Great centering is seen on this brightly inked North Africa replacement note. We have had Gem examples finish between \$3,000 to \$5,000 historically. This note will more than likely finish a bit towards the higher figure here tonight.

*From the Ernest M. Nepa Collection*

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## GOLD CERTIFICATES



Gorgeous PMG Graded Gem Uncirculated 66 EPQ \$100 Gold

**20112 Fr. 2405 \$100 1928 Gold Certificate. PMG Gem Uncirculated 66 EPQ.**

The last two Fr. 2405's that have been auctioned at the 66 EPQ/PPQ third party grade level have been by us. A PCGS 66PPQ note in January 2015 and the example in this lot in January 2016 both had winning bids of \$105,750. Both winning bidders recognized rarity and grade as out of 1,177 graded by the two major grading services, only three have been graded equal and none higher. Ideal color on this piece is due to the dark inks and white paper, while the exceptional paper quality consist of embossing and natural paper wave. It is certainly a well margined plate letter J piece as it has kept paper guide line markers at both top center and at upper left. Due to those splendid traits and its previous track record, we would not be surprised to see the hammer fall in the range of....

*From the Art Davidson Collection*

**Estimate: \$100,000-\$120,000**

**Starting Bid: \$50,000**





### \$100 1928 Gold Certificate PMG 64

**20113 Fr. 2405 \$100 1928 Gold Certificate. PMG Choice Uncirculated 64.**

A bold orange overprint adorns the face, while we see traces of embossing and natural paper wave on the back. We have not previously had a Fr. 2405 in this third party grade by the two major grading services cross our auction block. However, the last third party 64 EPQ/PPQ Fr. 2405 that we auctioned was a PMG 64 EPQ that went for \$11,162.50 in April 2017. The last third party 63 EPQ/PPQ that we offered was a PMG 63 EPQ that fetched \$7,050 in January 2016. Tonight's PMG 64 should fall in between those two figures.

*From the Jeffrey S. Jones Collection of Small Size Currency*

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**

## ERROR NOTE

## DOUBLE DENOMINATION



“King of Errors” \$5/\$10 1934D Kansas City Double Denomination 64 EPQ

**20114 Fr. 1960-J \$5/\$10 1934D Federal Reserve Note. Double Denomination Error. PMG Choice Uncirculated 64 EPQ.**

Double denominations are known as the “King of Errors” with this Kansas City 1934D \$5/\$10 combination often fulfilling the needs of collectors who desire an example of this great error type. The backs are printed first and then they are set aside to dry. Later, the backs are sent to the presses in order to receive their correct face printing, which did not happen in this case. The sheets of twelve would be next overprinted and then cut into individual notes and banded. All of the inspections along the entire production path missed these double denomination errors. This nicely preserved error was noticed before it actually entered circulation, therefore it has been able to retain its paper originality that includes embossing of both of its serial numbers and the Treasury Seal. This is one of the higher third party graded examples of this error note that we have been able to offer. The latest 64 that we auctioned did not earn the EPQ grade modifier and it brought over \$20,500 in April 2015. Look for tonight’s 64 EPQ specimen to realize even more.

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**

*End of Auction*





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Current Bid .....	Bid Increment	Current Bid .....	Bid Increment
< \$10 .....	\$1	\$10,000 - \$19,999 .....	\$1,000
\$10 - \$49 .....	\$2	\$20,000 - \$49,999 .....	\$2,000
\$50 - \$99 .....	\$5	\$50,000 - \$99,999 .....	\$5,000
\$100 - \$199 .....	\$10	\$100,000 - \$199,999 .....	\$10,000
\$200 - \$499 .....	\$20	\$200,000 - \$499,999 .....	\$20,000
\$500 - \$999 .....	\$50	\$500,000 - \$999,999 .....	\$25,000
\$1,000 - \$1,999 .....	\$100	\$1,000,000 - \$1,999,999 .....	\$50,000
\$2,000 - \$4,999 .....	\$200	\$2,000,000 - \$9,999,999 .....	\$100,000
\$5,000 - \$9,999 .....	\$500	>= \$10,000,000 .....	\$200,000

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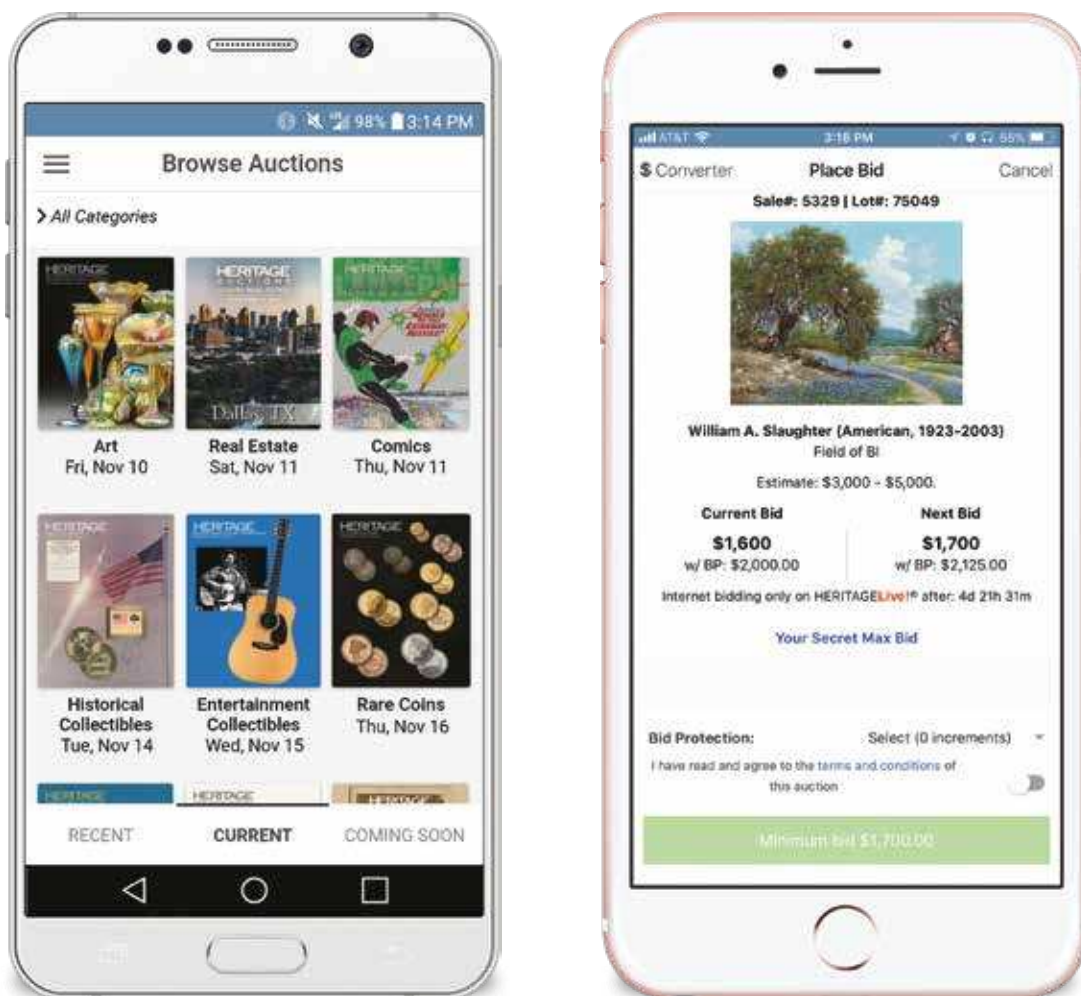
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215 West Ohio  
Chicago, IL 60654

## New York

212-486-3500  
445 Park Avenue  
New York, NY 10022

## Palm Beach

561-693-1963  
250 Royal Palm Way, Suite 307  
Palm Beach, FL 33480

## San Francisco

877-HERITAGE (437-4824)  
603 Battery St.  
San Francisco, CA 94111

## London

+44 (0)207 493 0498  
6 Shepherd St.  
London, Mayfair  
W1J7JE

## Amsterdam

+31-(0)30-6063944  
Energieweg 7, 3401 MD  
IJsselstein, Nederland

## Hong Kong

+852-2155 1698  
Unit 1105, 11/F Tower ONE,  
Lippo Centre, 89 Queensway Road,  
Admiralty, Hong Kong

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## Corporate Officers

R. Steven Ivy, CEO & Co-Chairman  
James L. Halperin, Co-Chairman  
Gregory J. Rohan, President \*  
Paul Minshull, Chief Operating Officer  
Todd Imhof, Executive Vice President  
Kathleen Guzman, Managing Director, New York

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\* Primary office location: New York  
\*\* Primary office location: Beverly Hills  
\*\*\* Primary office location: San Francisco  
\*\*\*\* Primary office location: Hong Kong  
\*\*\*\*\* Primary office location: Palm Beach  
\*\*\*\*\* Primary office location: Chicago  
\*\*\*\*\* Primary office location: London



NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
World Coins ANA	Philadelphia	August 17, 2018	Closed
U.S. Coins, US and World Currency ANA	Philadelphia	August 14-20, 2018	Closed
U.S. Coins	Long Beach	September 5-7 & 9-10, 2018	Closed
U.S. & World Currency	Long Beach	September 5-7 & 10-11, 2018	Closed
World Coins	Long Beach	September 5-7 & 10-11, 2018	Closed
U.S. Coins	Chicago	October 11-15, 2018	August 28, 2018
World Coins HKINF	Hong Kong	December 5-7, 2018	October 8, 2018
US Coins and US & World Currency (FUN)	Orlando	January 9-15, 2018	November 5, 2018
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Nature & Science	Dallas	August 18, 2018	Closed
Asian Art	New York	September 11, 2018	Closed
Fine & Decorative Arts including Estates	Dallas	September 22-23, 2018	Closed
Photographs	Dallas	October 12, 2018	August 17, 2018
Illustration Art	Dallas	October 16, 2018	August 21, 2018
Fine Silver and Objects of Vertu	Dallas	October 17, 2018	August 14, 2018
Modern & Contemporary Art - Prints and Multiples	Dallas	October 22, 2018	August 27, 2018
Design	Dallas	October 23, 2018	August 20, 2018
Texas Art	Dallas	October 27, 2018	August 31, 2018
American Art	Dallas	November 3, 2018	September 7, 2018
Ethnographic Art: American Indian, Pre-Columbian & Tribal	Dallas	November 12, 2018	September 17, 2018
Tiffany, Lalique & Art Glass	Dallas	November 13, 2018	September 10, 2018
Modern & Contemporary Art	Beverly Hills	November 29, 2018	October 4, 2018
European Art	Dallas	November 30, 2018	October 5, 2018
Nature & Science	Dallas	December 1, 2018	October 5, 2018
Fine & Decorative Arts including Estates	Dallas	December 8-9, 2018	November 5, 2018
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Comics & Comic Art	Dallas	August 2-4, 2018	Closed
Sports Collectibles - Platinum Night	Dallas	August 18-19, 2018	Closed
The Art of Ronald McDonald and Friends - The Setmaker Collection	Chicago	September 22, 2018	Closed
Sports Collectibles	Dallas	October 18-19, 2018	August 27, 2018
Vintage Guitars & Musical Instruments	Dallas	October 27, 2018	September 5, 2018
Entertainment & Music	Dallas	November 10, 2018	September 12, 2018
Sports Cards	Dallas	November 15-16, 2018	September 24, 2018
Comics & Comic Art	Dallas	November 15-16, 2018	October 2, 2018
Vintage Posters	Dallas	November 17-18, 2018	September 25, 2018
Animation Art	Beverly Hills	December 8, 2018	October 25, 2018
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Americana & Political	Dallas	August 25, 2018	Closed
Rare Books	Dallas	September 13, 2018	Closed
Americana & Political - The David and Janice Frent Collection	Dallas	October 20-21, 2018	Closed
Historical Manuscripts	Dallas	October 25, 2018	September 4, 2018
Space Exploration	Dallas	November 1-2, 2018	September 10, 2018
Americana & Political - The David and Janice Frent Collection	Dallas	December 1, 2018	Closed
Arms & Armor and Civil War & Militaria	Dallas	December 9, 2018	October 18, 2018
Texana	Dallas	March 16, 2019	January 23, 2019
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Luxury Real Estate	Applegate Valley	August 21, 2018	Closed
Fine & Rare Wine	Beverly Hills	September 14-15, 2018	Closed
Fine Jewelry & Luxury Accessories	Beverly Hills	September 30 - October 1, 2018	Closed
Fine Timepieces & Watches	New York	October 23, 2018	August 8, 2018
Fine Jewelry & Luxury Accessories	New York	December 2-3, 2018	September 18, 2018
Fine & Rare Wine	Beverly Hills	December 7-8, 2018	October 17, 2018

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#### ONLINE AUCTIONS

**Comics** | 6 pm Sundays  
**Sports** | 10 pm Sundays  
**Vintage Posters** | 6 pm Sundays  
**U.S. Coins** | 5 pm Tuesdays  
**World Coins** | 8 pm Last Sundays  
**Currency** | 7 pm Tuesdays

**Art** | Schedules Vary  
**Nature & Science** | 8 pm Thursdays  
**Wine** | 9 pm First Thursdays  
**Jewelry** | 9 pm Tuesdays

All times above are Central Standard Time  
Zone when the live online auction begins.

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